



# QUARTERLY PERSPECTIVES

## Q2 2019

Joshua B. Angell, CFA, CPA/ABV, ASA  
CEO & Chief Investment Officer



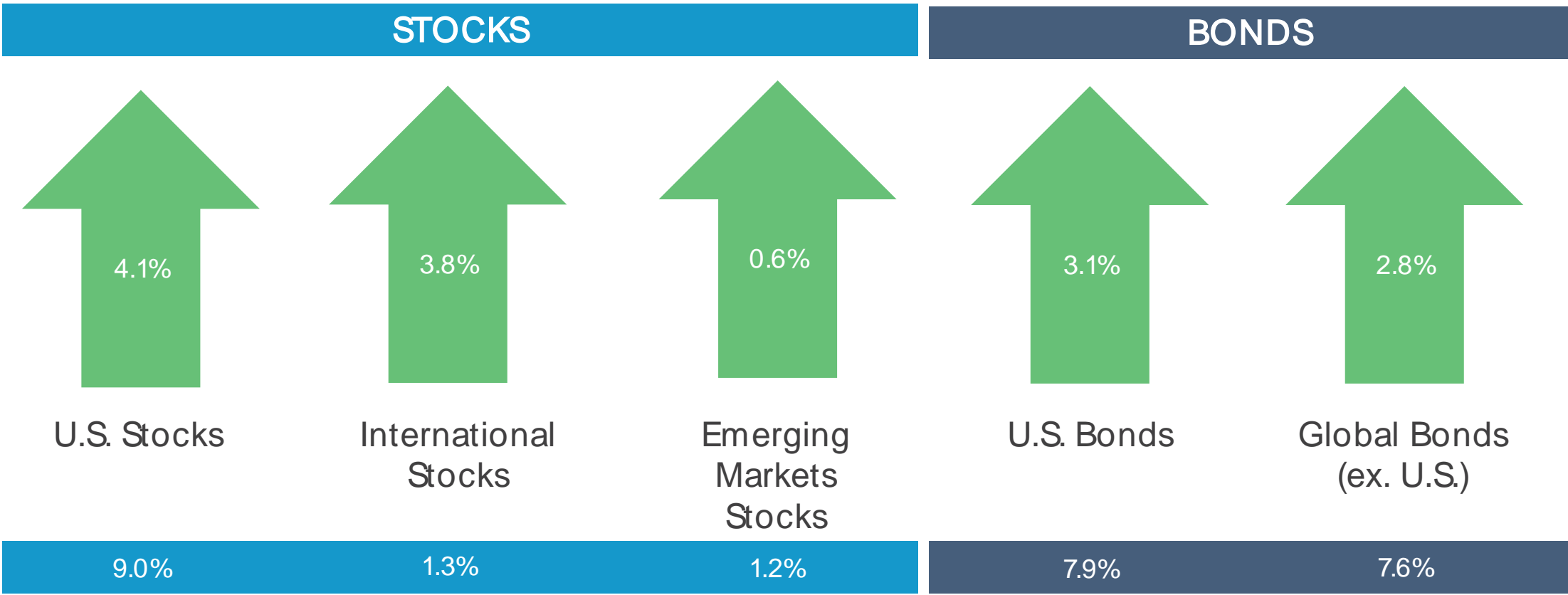
# RETURNS



# Returns

## Major Asset Class Results, Q2 2019

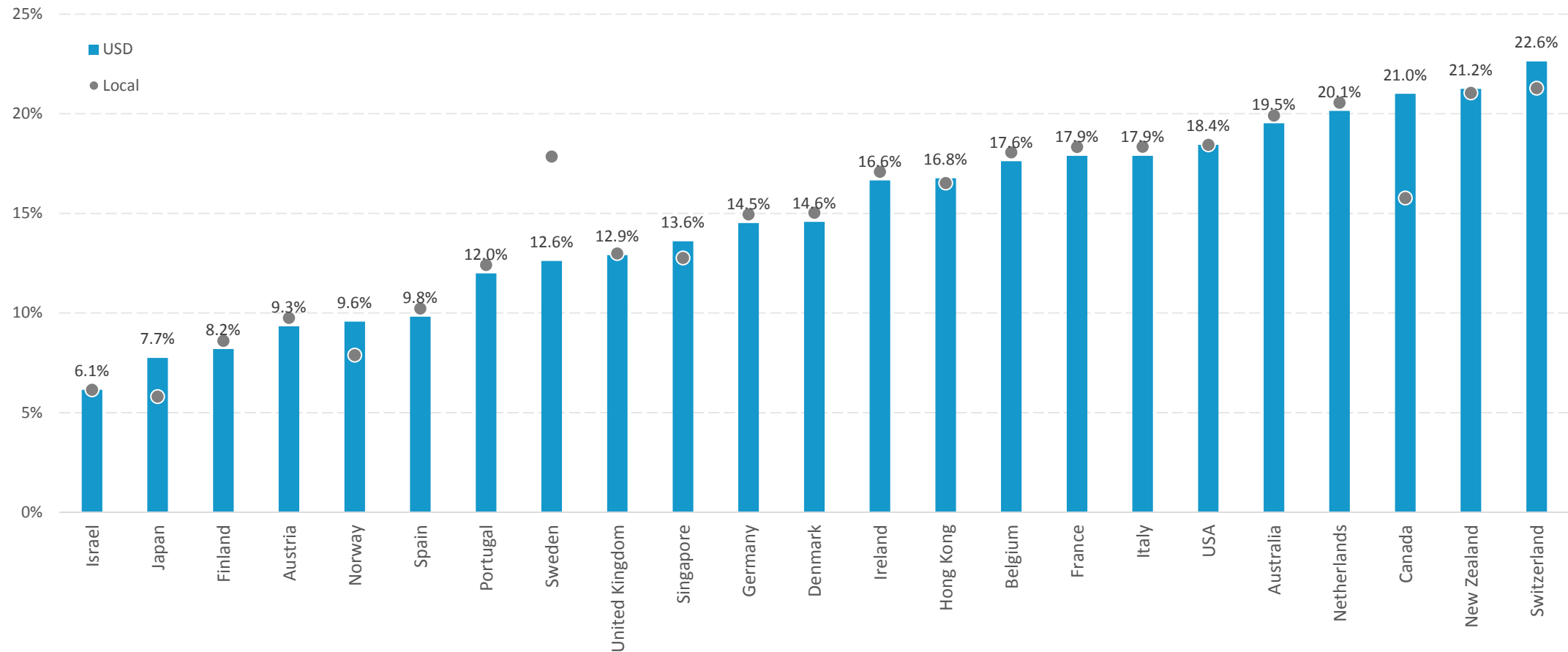
<b>USD Change</b>
QTD: -1.2%
Past 12m: 1.1%



Source: Morningstar Direct 2019. Major Asset Class Results (index representation) as follows: U.S Stocks (Russell 3000 Index), International Stocks (MSCI World ex USA Index [net div.]), Emerging Markets Stocks (MSCI Emerging Markets Index [net div.]), and US Bonds (Bloomberg Barclays US Aggregate Bond Index), Global Bonds (ex US) (Bloomberg Barclays Global Aggregate ex-USD Bond Index [hedged to USD]), and USD (Nominal Major Currencies USDollar). All indexes detailed at end of presentation. Past performance is not a guarantee of future results.

# Developed Markets Performance

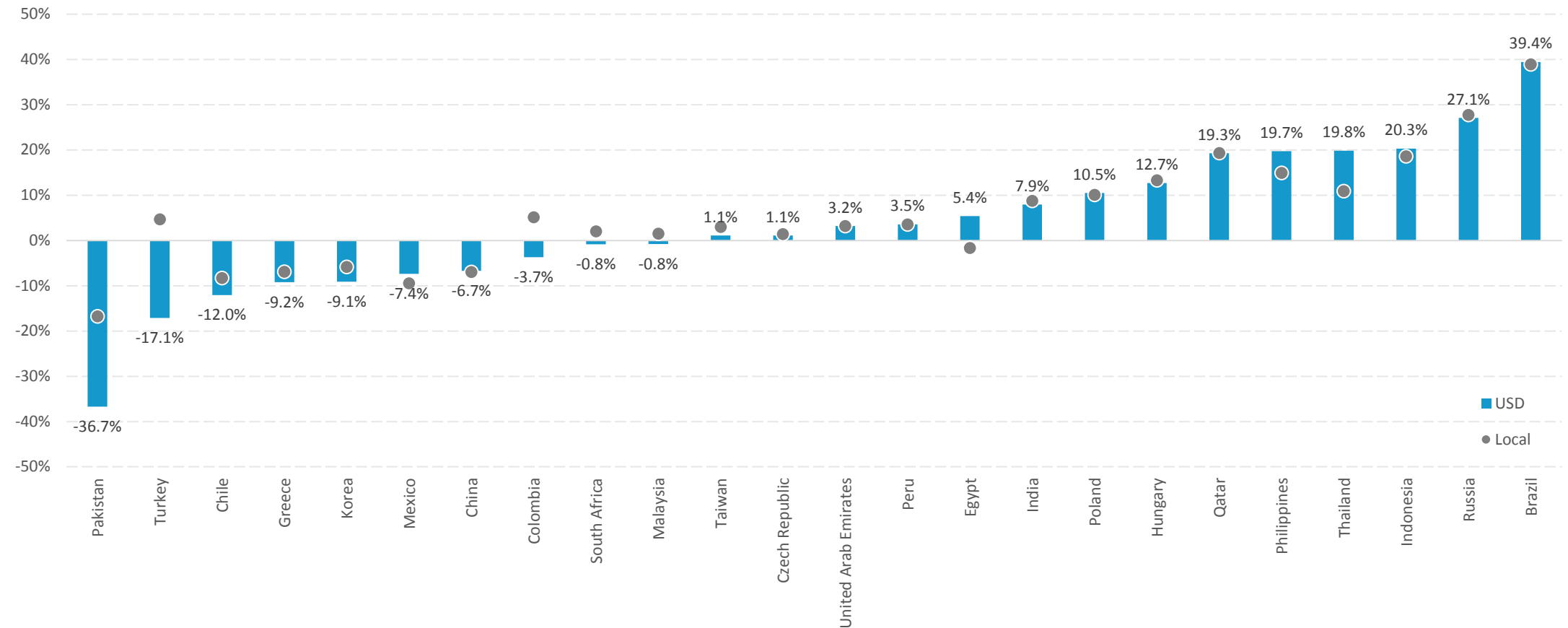
12-Month Returns as of June 30, 2019



Source: Morningstar Direct 2019. Each country represented by its individual MSCI country index (net dividends). Past performance is not a guarantee of future results.

# Emerging Markets Performance

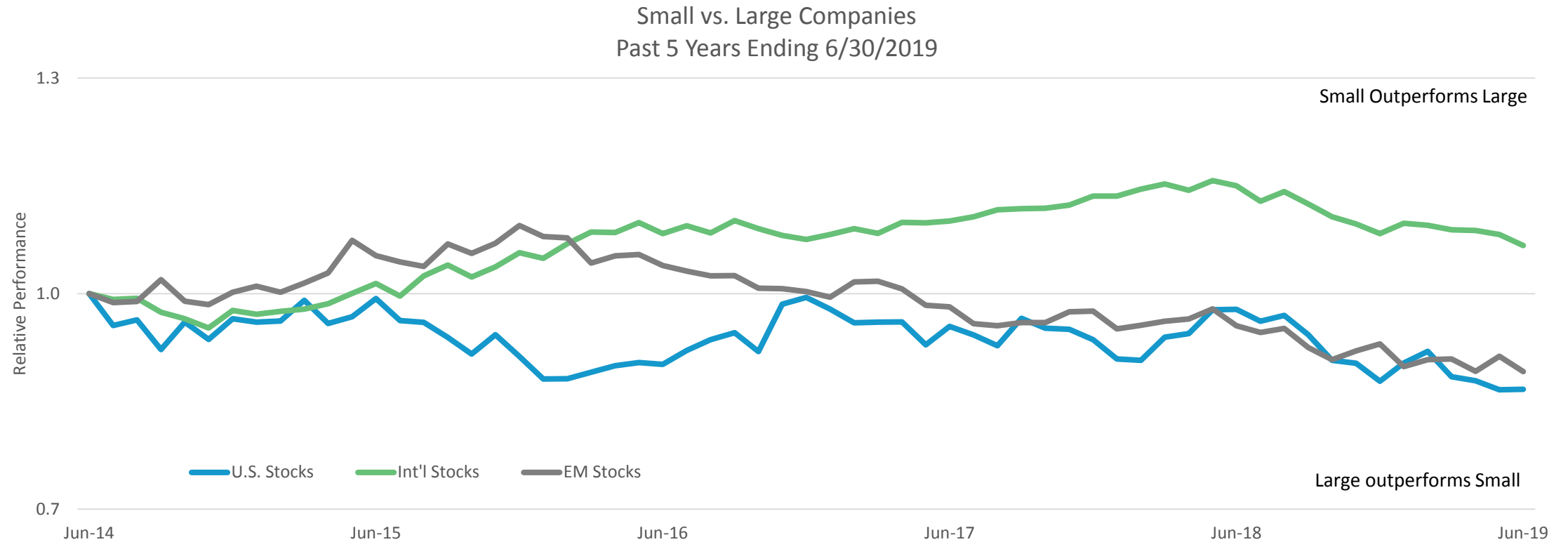
12-Month Returns as of June 30, 2019



Source: Morningstar Direct 2019. Each country represented by its individual MSCI country index (net dividends). Past performance is not a guarantee of future results.

# Stock Factor Performance: Small vs. Large

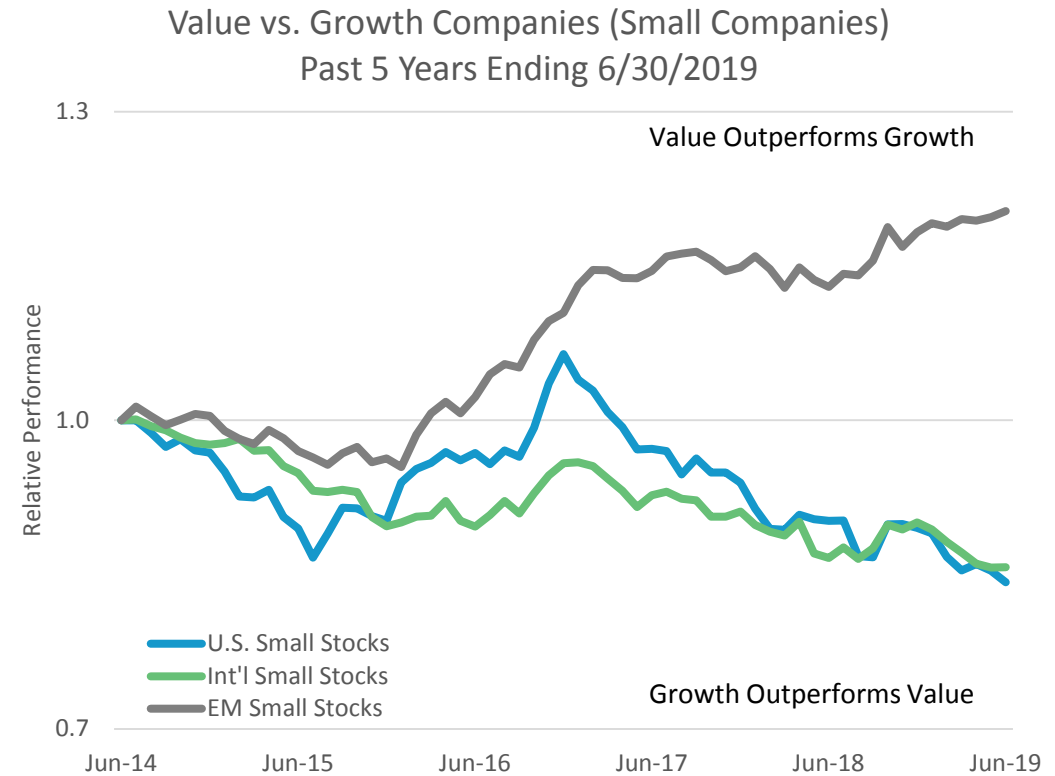
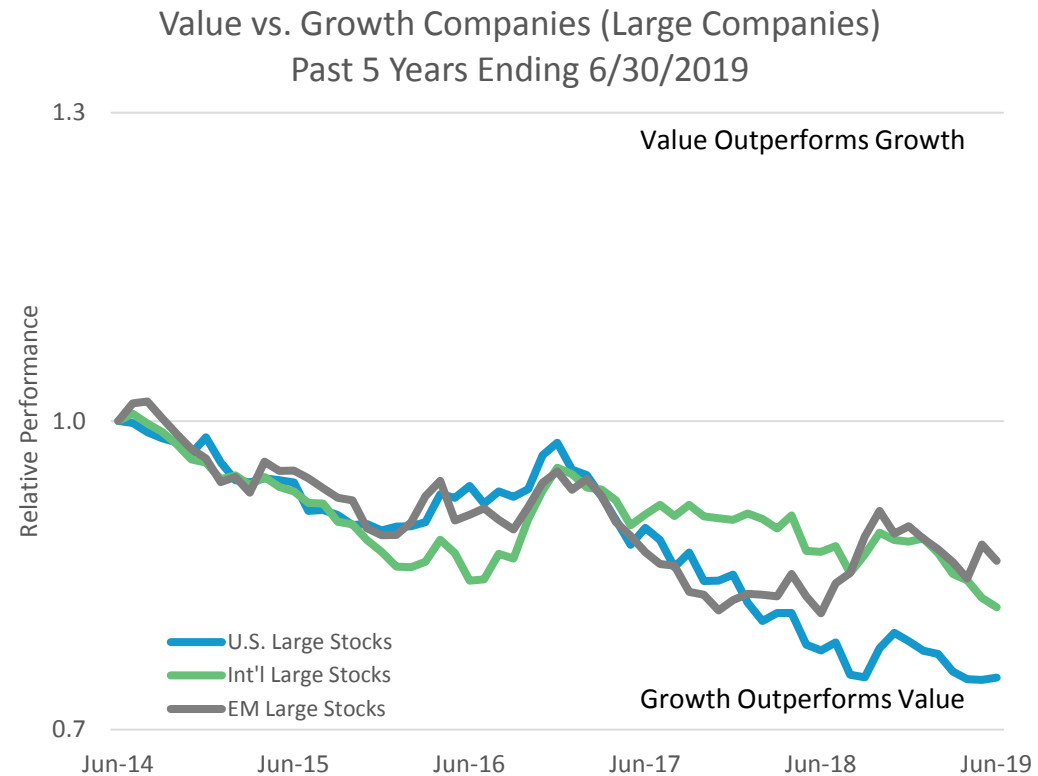
Five Years Ending June 30, 2019



Source: Morningstar Direct 2019. U.S. Stocks are a comparison between Russell 1000 and Russell 2000. Int'l Stocks are a comparison between MSCI World ex USA (net div.) and MSCI World ex USA Small (net div.). EM Stocks are a comparison between MSCI Emerging Markets (net div.) and MSCI Emerging Markets Small (net div.). Past performance is not a guarantee of future results.

# Stock Factor Performance: Value vs. Growth

Five Years Ending June 30, 2019

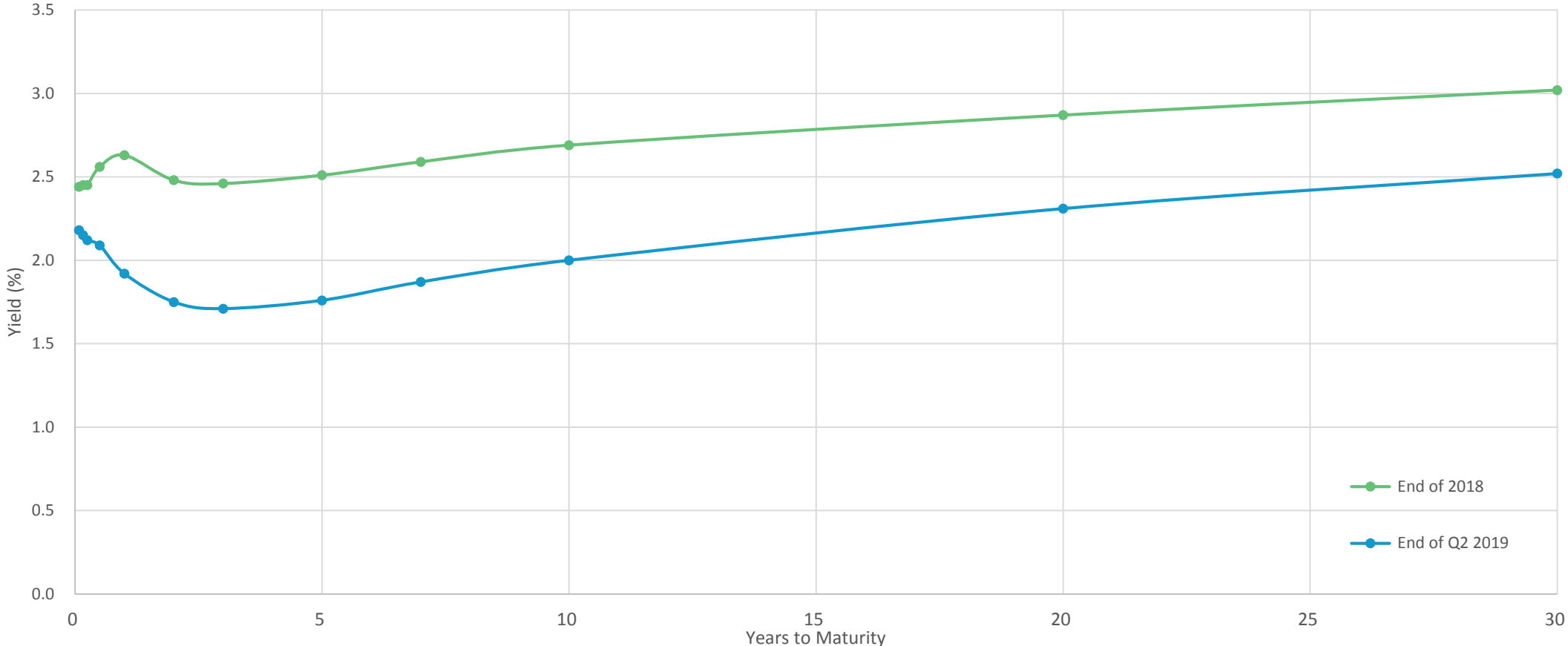


Source: Morningstar Direct 2019. U.S. Large Stocks are a comparison between Russell 1000 Value and Russell 1000 Growth. Int'l Large Stocks are a comparison between MSCI World ex USA Value (net div.) and MSCI World ex USA Growth (net div.). EM Large Stocks are a comparison between MSCI Emerging Markets Value (net div.) and MSCI Emerging Markets Growth (net div.). U.S. Small Stocks are a comparison between Russell 2000 Value and Russell 2000 Growth. Int'l Small Stocks are a comparison between MSCI World ex USA Small Value (net div.) and MSCI World ex USA Small Growth (net div.). EM Small Stocks are a comparison between MSCI Emerging Markets Small Value (net div.) and MSCI Emerging Markets Small Growth (net div.). Past performance is not a guarantee of future results.



# U.S. Interest Rates

Q2 2019 vs. End of 2018

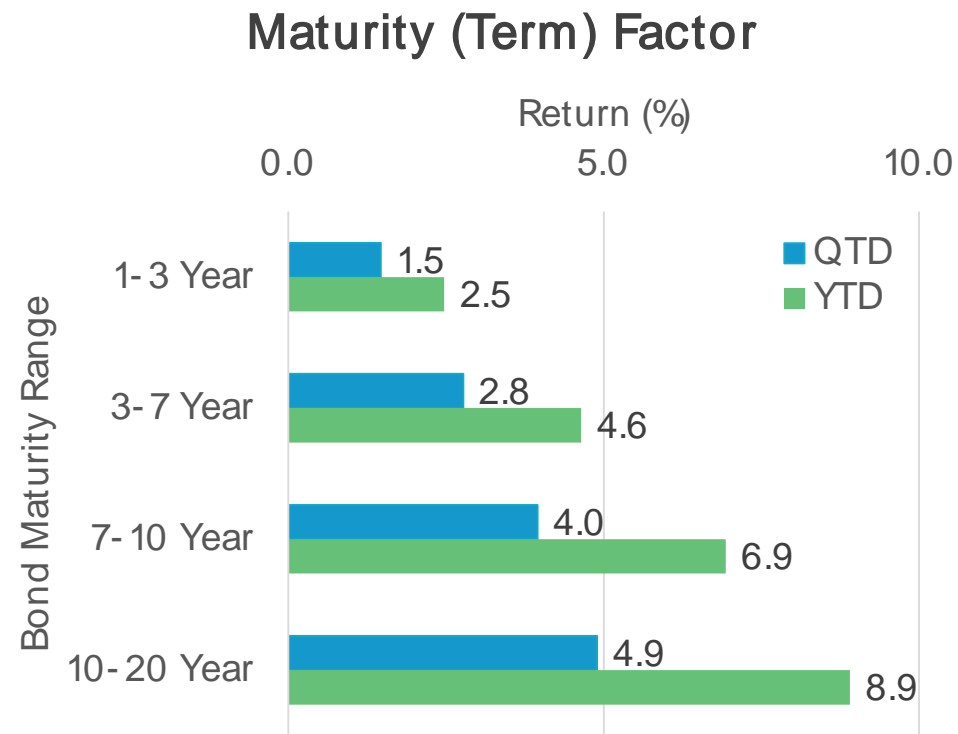


Source: U.S Department of the Treasury. Past performance is not a guarantee of future results.

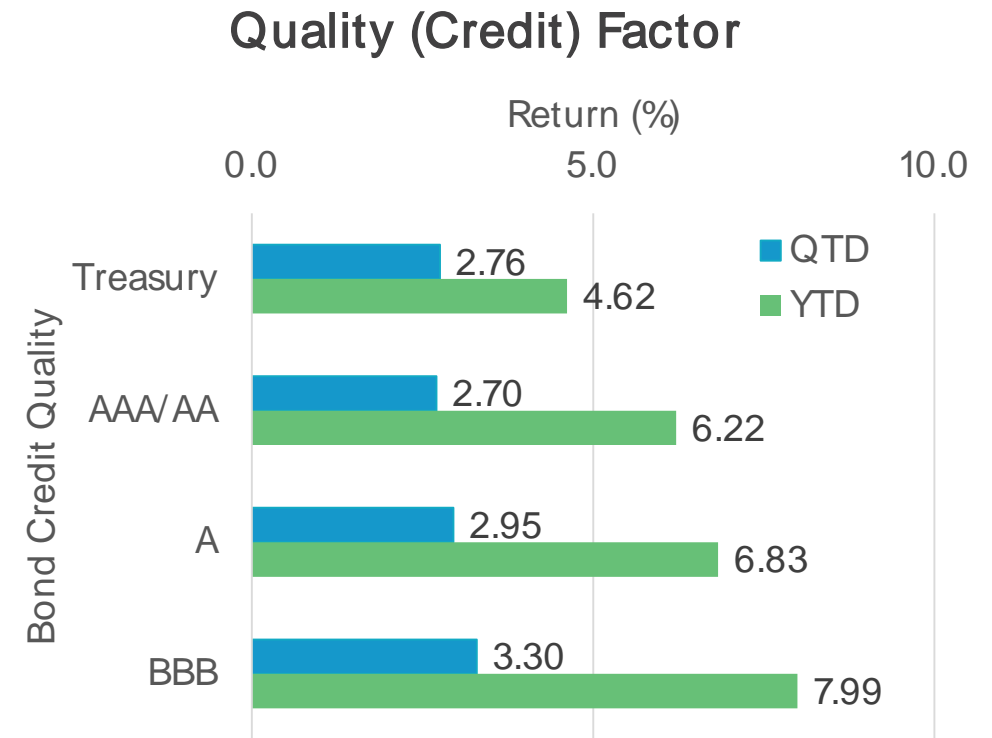


# Bond Factor Performance

Q2 2019 & YTD 2019



*Longer-maturity bonds did well during the quarter as interest rates fell.*



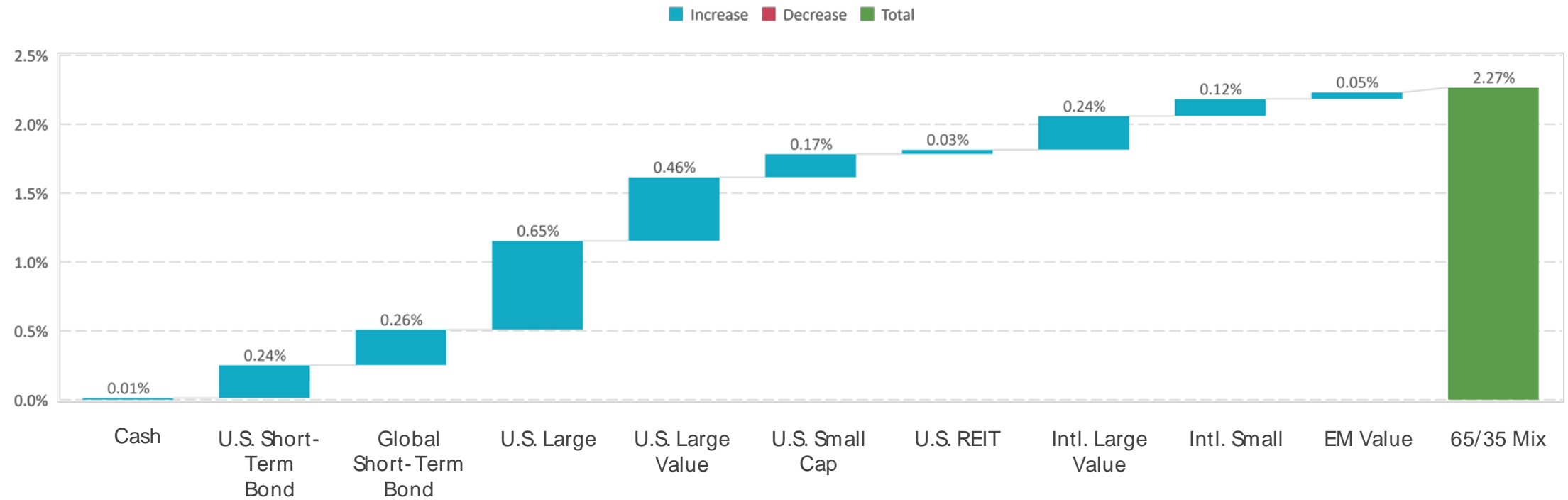
*Lower-quality bonds outperformed higher-quality bonds during the quarter.*

Source: Morningstar Direct. Indexes representation as follows: 1-3 Year (Bloomberg Barclays U.S. 1-3 Year Treasury), 3-7 Year (Bloomberg Barclays U.S. 3-7 Year Treasury), 7-10 Years (Bloomberg Barclays U.S. 7-10 Year Treasury), 10-20 Year (Bloomberg Barclays U.S. 10-20 Year Treasury), Treasury (FTSE USBIG Treasury 3-7 Year), AAA/AA (FTSE USBIG Corp AAA/AA 3-7 Year), A (FTSE USBIG Corp A 3-7 Year), and BBB (FTSE USBIG Corp BBB 3-7 Year). Past performance is not a guarantee of future results.

# Contribution to Return

65-35 Index Mix, Q2 2019

65-35 Index Mix Contribution



Source: Morningstar Direct 2019. Index representation as follows: Cash (BofAML 3MUSTreasury Note TRUSD), U.S. Large (S&P500 Index), U.S. Large Value (Russell 1000 Value Index), U.S. Small (Russell 2000 Index), U.S. REIT (Dow Jones U.S. Select REIT Index), International Large Value (MSCI World Ex USA Value Index (net div.)), International Small Cap (MSCI World Ex USA Small (net div.)), EM Value (MSCI Emerging Markets Value Index (net div.)), Global Short Term Bond (FTSE WGBI 1-5Yr Hdg USD), U.S. Short Term Bond (BofAML Corp & Govt 1-3 Yr TR). 65/35 Index Mix: 2%Cash, 16%USST Bonds, 17%Global ST Bonds, 15%USLarge, 12%USValue, 8%USSmall Cap, 14%Intl Large Value, 7%Intl Small Cap, 5%Emerging Markets Value, 4%US REITs; rebalanced annually. Annual rebalancing and rounding may cause the mixed value to be different than the sum of the components. Indexes are unmanaged baskets of securities that are not available for direct investment by investors. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. All investments involve risk, including loss of principal.

# The Effects of Diversification

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD 2019	Annualized Returns / Standard Deviations Since 2004	
33.2%	33.0%	36.0%	42.2%	6.6%	79.1%	28.1%	9.4%	17.5%	38.8%	32.0%	5.5%	21.3%	31.0%	2.1%	18.5%	U.S. REIT	8.9% 23.2%
30.7%	25.0%	32.0%	7.0%	4.7%	50.8%	26.9%	2.3%	17.5%	32.5%	13.7%	4.5%	17.3%	28.1%	1.9%	17.0%	U.S. Large	8.7% 13.6%
29.4%	14.5%	29.3%	6.9%	2.2%	36.8%	24.5%	2.1%	17.3%	32.4%	13.5%	1.4%	14.9%	21.8%	1.6%	16.7%	Emerging Markets Value	8.4% 21.4%
24.5%	13.8%	22.2%	6.3%	-24.4%	28.5%	18.4%	1.6%	17.1%	25.6%	4.9%	1.0%	12.0%	21.0%	-4.2%	16.2%	U.S. Small Cap	8.3% 18.5%
18.3%	8.8%	19.5%	5.6%	-33.8%	27.2%	15.5%	0.4%	16.4%	21.5%	4.5%	0.7%	8.4%	14.7%	-4.4%	12.9%	U.S. Large Value	7.8% 14.2%
16.5%	7.0%	18.4%	5.5%	-36.8%	26.5%	15.1%	0.1%	16.0%	16.7%	1.9%	0.1%	7.4%	13.7%	-5.9%	10.5%	Intl Small Cap	7.5% 17.8%
14.1%	4.9%	16.5%	4.9%	-37.0%	23.3%	11.5%	-2.6%	15.9%	1.2%	0.8%	-1.8%	6.7%	13.1%	-8.3%	10.4%	65/35 Mix	6.4% 9.7%
10.9%	4.6%	15.8%	3.3%	-39.2%	19.7%	4.8%	-4.2%	11.5%	0.7%	0.0%	-3.8%	4.3%	3.8%	-10.7%	8.9%	Intl Large Value	4.9% 17.1%
2.7%	3.1%	4.8%	-0.2%	-44.3%	3.8%	2.8%	-11.7%	2.1%	0.6%	-4.1%	-4.4%	1.5%	1.1%	-11.0%	2.7%	Global Short Term Bond	2.7% 1.2%
1.3%	3.0%	4.3%	-1.6%	-48.0%	2.3%	2.0%	-15.8%	1.5%	0.1%	-5.4%	-7.7%	1.3%	0.9%	-15.1%	2.7%	U.S. Short Term Bond	2.4% 1.2%
1.2%	1.8%	4.1%	-17.6%	-50.3%	0.2%	0.2%	-17.9%	0.1%	-5.1%	-5.4%	-18.6%	0.3%	0.8%	-18.1%	1.3%	Cash	1.4% 0.5%

Source: Morningstar Direct 2019. Index representation as follows: U.S. Large (S&P 500 Index), U.S. Large Value (Russell 1000 Value TR Index), U.S. Small Cap (Russell 2000 TR Index), U.S. REIT (Dow Jones U.S. Select REITs TR Index), International Large Value (MSCI World Ex U.S.A Value Index (net div.)), International Small Cap (MSCI World Ex U.S.A Small Cap (net div.)), Emerging Markets Value (MSCI Emerging Markets Value Index (net div.)), Global Short-Term Bonds (FTSE WGBI 1-5Yr Hdg U.S.D), U.S. Short-Term Bonds (ICE BofAML Corp & Govt 1-3 Yr TR), Cash (ICE BofAML 3M U.S. Treasury Note TR U.S.D). Indexes are unmanaged baskets of securities that are not available for direct investment by investors. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. All investments involve risk, including loss of principal. Foreign securities involve additional risks, including foreign currency changes, political risks, foreign taxes, and different methods of accounting and financial reporting. Fixed income investments are subject to interest rate and credit risk. Emerging markets involve additional risks, including, but not limited to, currency fluctuation, political instability, foreign taxes, and different methods of accounting and financial reporting. Real estate securities funds are subject to changes in economic conditions, credit risk and interest rate fluctuations. 65/35 Mix (rebalanced annually): 2% Cash, 16% U.S. Short-Term Bonds, 17% Global Short-Term Bonds, 15% U.S. Large Stocks, 12% U.S. Large Value, 8% U.S. Small Cap, 14% Intl Large Value, 7% Intl Small, 5% Emerging Markets Value, 4% U.S. REIT.

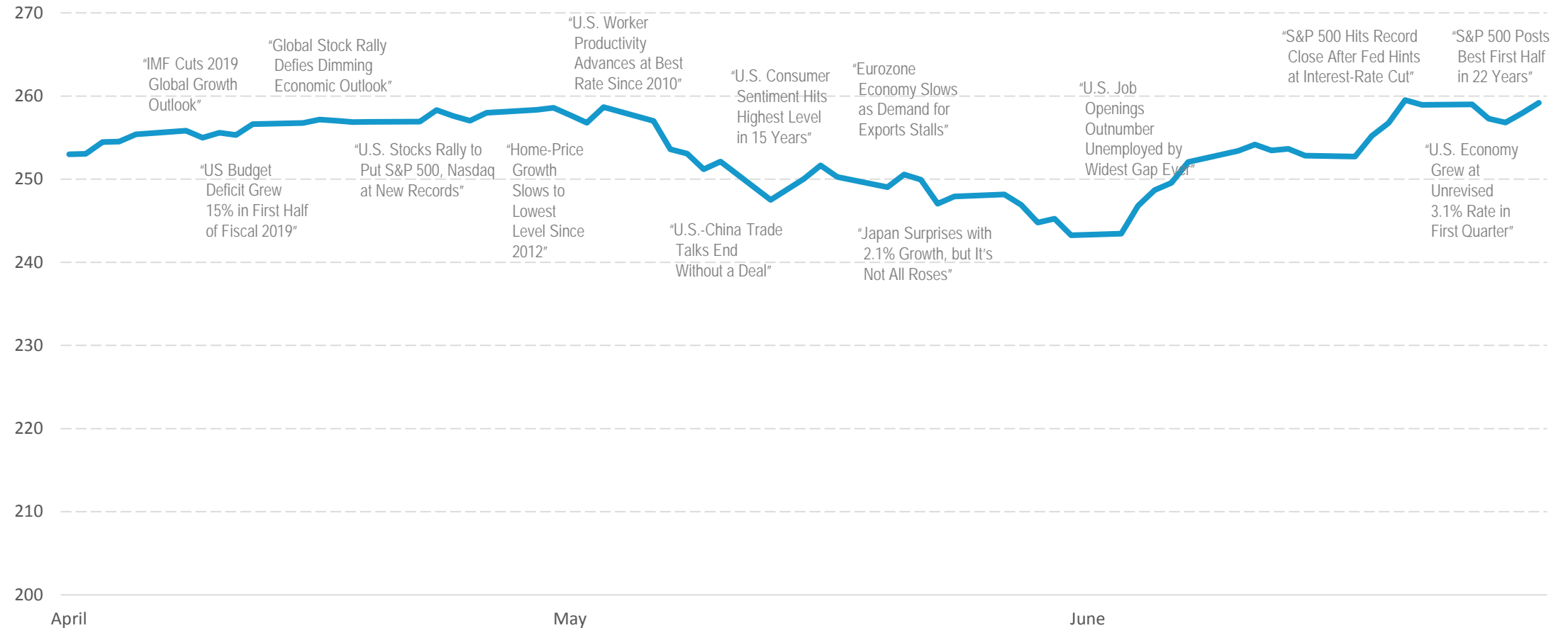


# HEADLINES



# World Stock Market Performance

## Q2 2019

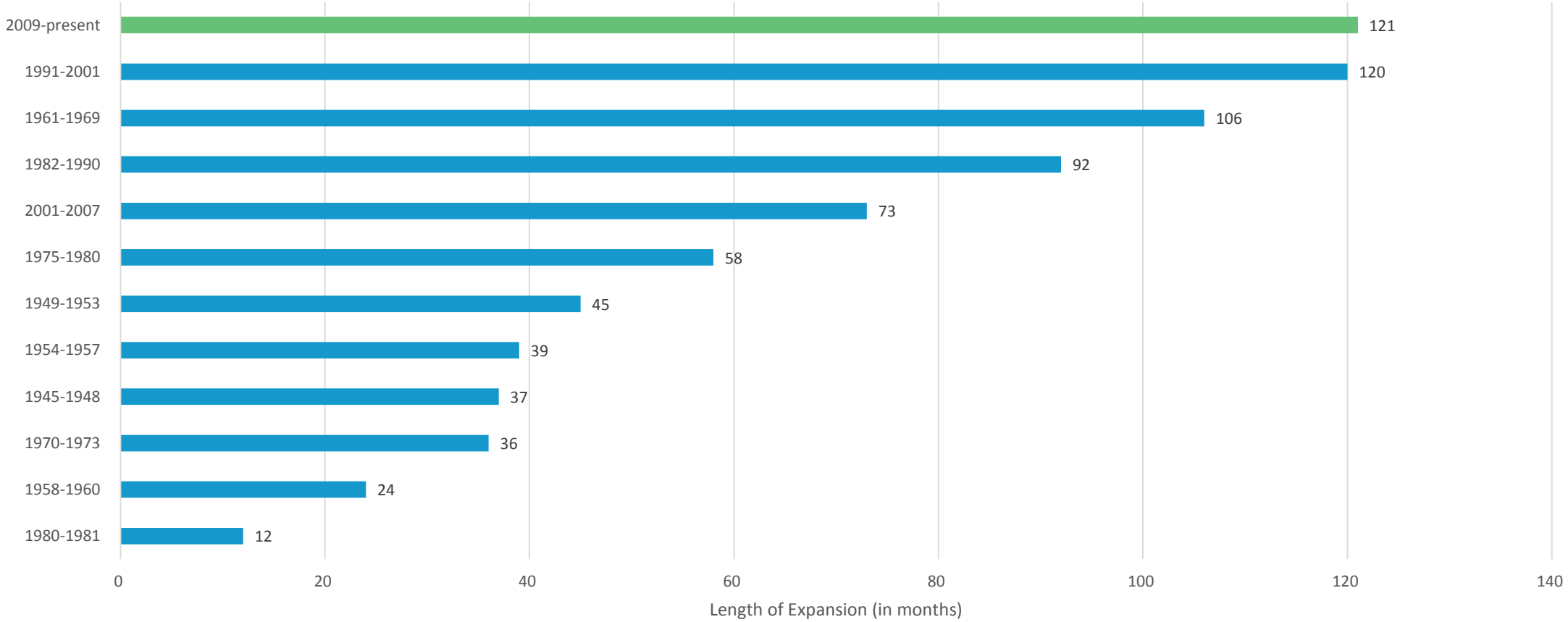


Source: Morningstar Direct 2019. World Stock Market is MSCI ACW Index [net div.] The MSCI ACW (All Country World) Index [net div.] is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets. Past performance is not a guarantee of future results.



# Longest Modern-Era U.S. Expansion

## Length of Post-War Economic Expansions

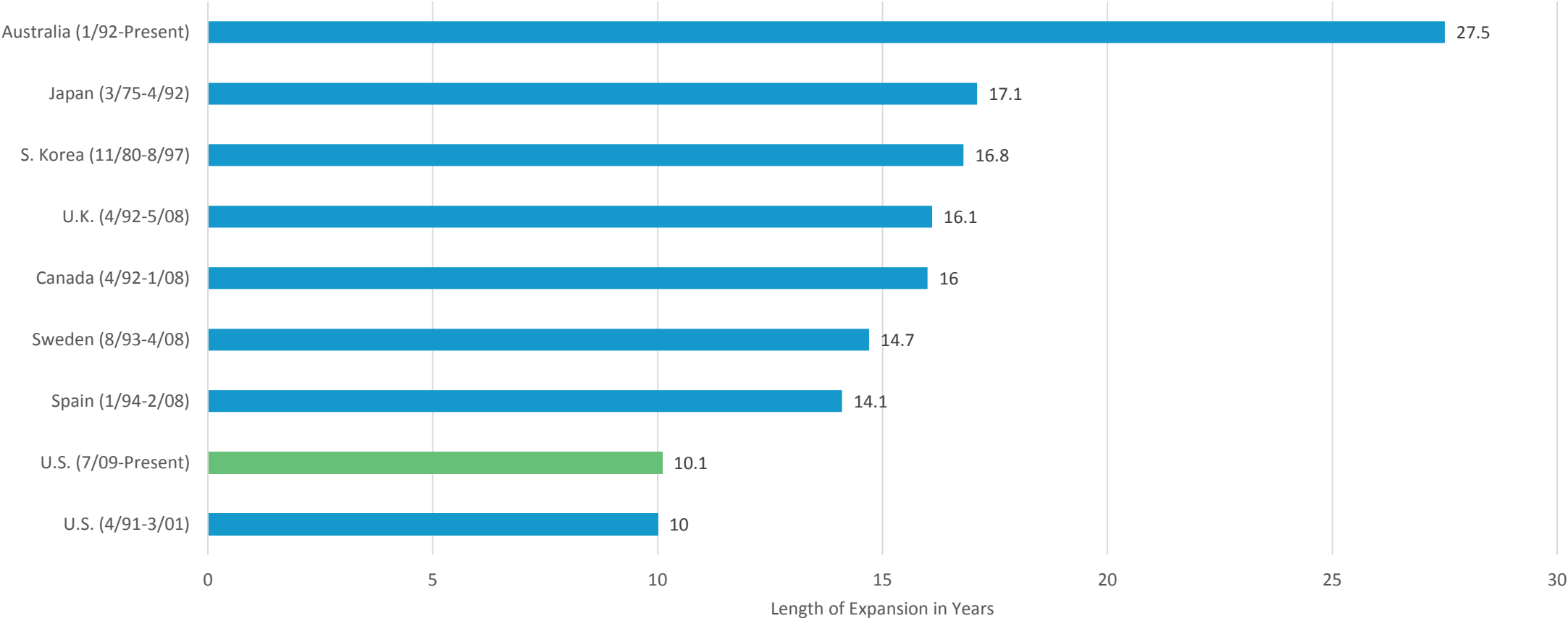


Source: National Bureau of Economic Research.



# Longest Modern-Era Global Expansions

Length of Notable Economic Expansions



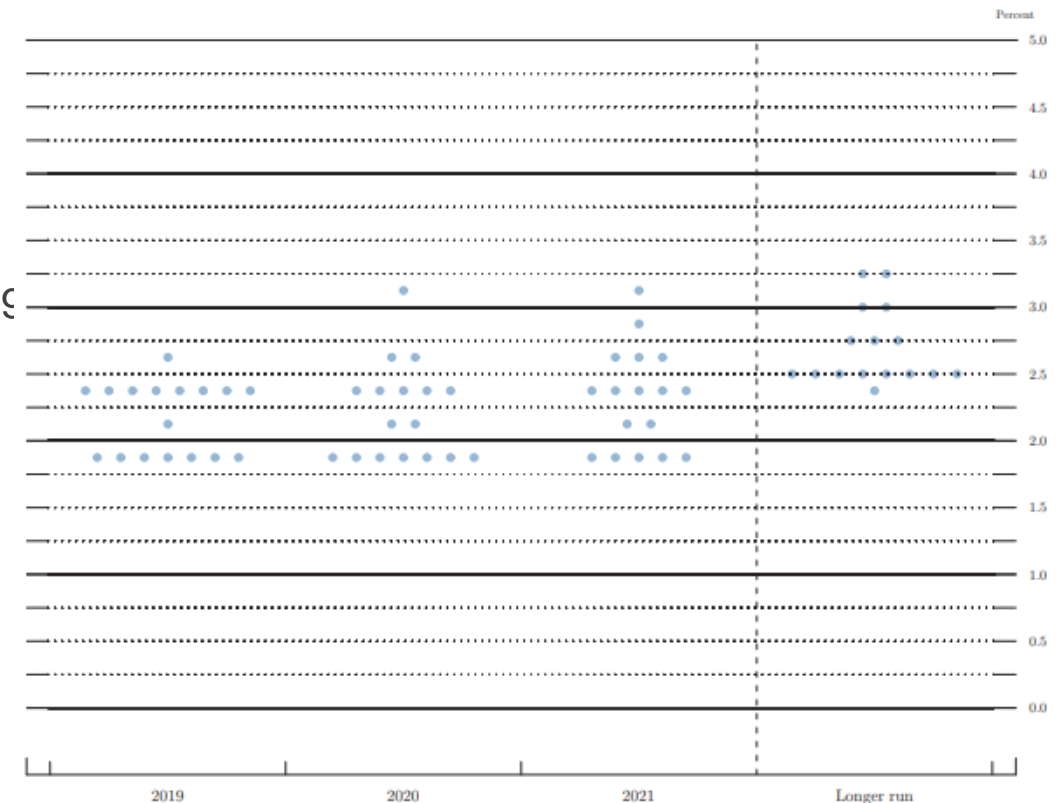
Source: National Bureau of Economic Research and St Investment Associates.

# Where Are Interest Rates Headed Next?

Federal Reserve Now Favoring Interest Rate Cuts Over Hikes

- /// Current Fed Funds Range: 2.25-2.5%
- /// A growing number of FOMC participants now prefer lowering rates
  - /// Eight participants want a cut by the end of 2019
  - /// Nine participants want a cut by the end of 2020
  - /// No rate cuts were suggested in the March assessment

Federal Funds Dot Plot: June 2019



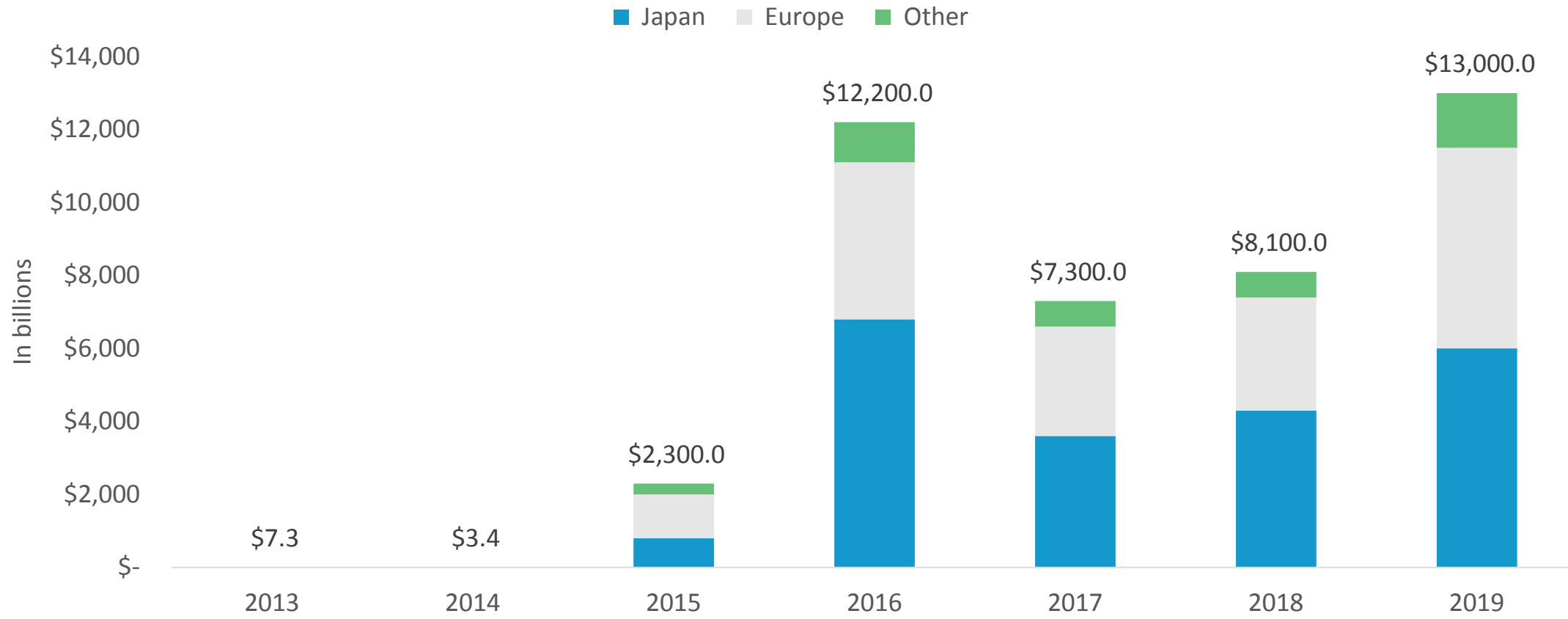
Source: Board of Governors of the Federal Reserve System, June 19, 2019: <https://www.federalreserve.gov/monetarypolicy/files/fomcprojtabl20190619.pdf>  
Federal Funds Dot Plot is comprised of Federal Open Market Committee participants' assessments of appropriate monetary policy.





# U.S. Not Alone With Lower Interest Rates

Market Value of Negative Yielding Bonds, by Region as of June Each Year



Source: Bloomberg, Institute of International Finance



# The Tiff Over Tariffs

## Tariff Basics

### What is a Tariff?

A tax paid on the value of imported goods

### Who Pays the Tariff?

Companies that import goods subject to a tariff pay the tax to their local customs department

### Are Consumers Impacted by Tariffs?

Yes, when companies pass along some of their increased costs (i.e., the tariffs) through higher prices

### What Have Tariffs Cost U.S. Consumers?

Estimated \$1,245  
*(per household annual cost)*

Source: Federal Reserve Bank of New York, May 23, 2019: <https://libertystreeteconomics.newyorkfed.org/2019/05/new-china-tariffs-increase-costs-to-us-households.html>



# U.S. Tariffs: Bark Bigger Than Bite

Projected Tariff Revenue, Annualized



Source: Wall Street Journal & Goldman Sachs,

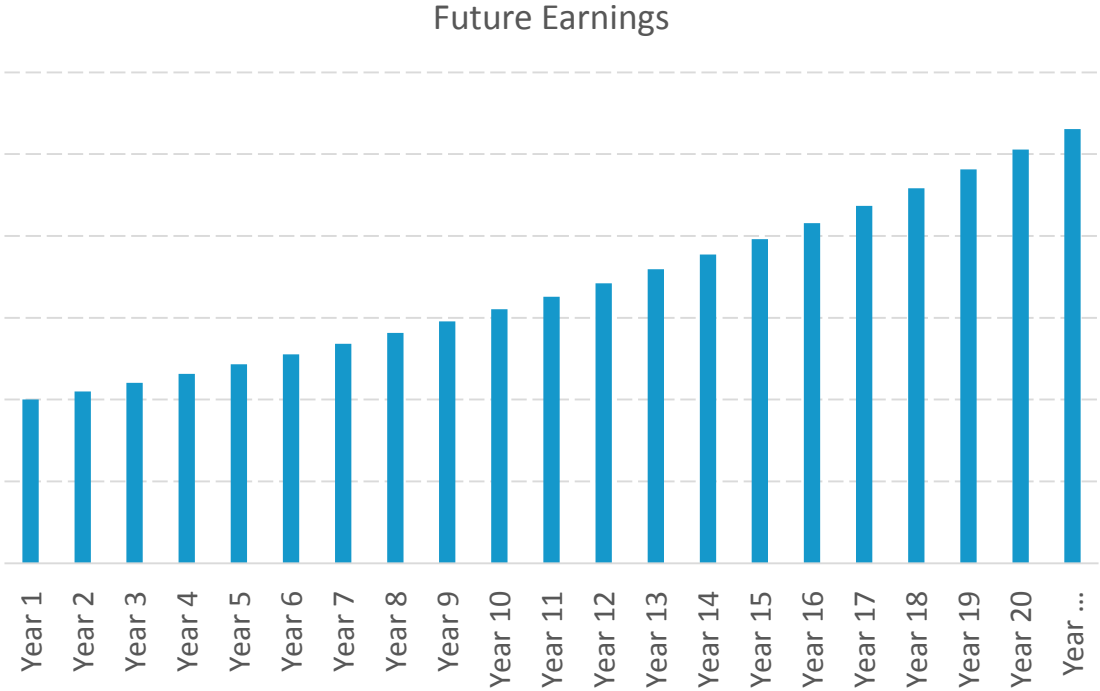


# Information Over Noise

What Determines the Value of a Company?

Value of a Company

=



For illustrative purposes only.

# Standardized Performance Data and Disclosures

Average Annual Total Returns (%)	3 Mo	1 Yr	5 Yr	10 Yr	Since Inception	
ICE BofAML 3M US Trsy Note TR USD	0.65	2.36	0.88	0.50	1.66	6/30/2000
ICE BofAML 1-3Y US Corp&Govt TR USD	1.49	4.29	1.46	1.63	4.72	6/30/1986
FTSE WGBI 1-5 Yr Hdg USD	1.51	4.44	1.84	1.86	5.28	12/31/1984
DJ US Select REIT TR USD	0.82	9.75	7.61	15.40	9.09	12/31/1986
MSCI EM Value NR USD	0.97	5.04	1.03	4.60	9.60	12/29/2000
MSCI World Ex USA Small Cap NR USD	1.76	-6.17	3.39	9.19	7.91	12/29/2000
MSCI World Ex USA Value NR USD	1.74	-1.80	0.01	5.62	10.59	12/31/1974
MSOM 65-35 Index Mix	2.27	4.03	4.47	8.03	6.17	12/31/2000
Russell 1000 Value TR USD	3.84	8.46	7.46	13.19	11.92	12/31/1978
Russell 2000 TR USD	2.10	-3.31	7.06	13.45	11.38	12/31/1978
S&P 500 TR USD(1936)	4.30	10.42	10.71	14.70	10.52	3/31/1936

Data as of 6/30/2019

Source: Morningstar Direct 2019. Indexes are unmanaged baskets of securities that are not available for direct investment by investors. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. **Treasury notes are guaranteed as to repayment of principal and interest by the U.S. government.** Foreign securities involve additional risks, including foreign currency changes, political risks, foreign taxes, and different methods of accounting and financial reporting. Fixed income investments are subject to interest rate and credit risk. Emerging markets involve additional risks, including, but not limited to, currency fluctuation, political instability, foreign taxes, and different methods of accounting and financial reporting. Real estate securities funds are subject to changes in economic conditions, credit risk and interest rate fluctuations. All investments involve risk, including the loss of principal and cannot be guaranteed against loss by a bank, custodian, or any other financial institution.

# Standardized Performance Data and Disclosures

Average Annual Total Returns (%)	3 Mo	1 Yr	5 Yr	10 Yr	Since Inception	
MSCI World Ex USA Large Growth NR USD	6.12	7.12	4.21	7.80	4.58	5/31/1994
MSCI World Ex USA Large NR USD	3.94	2.36	1.77	6.47	4.81	5/31/1994
MSCI World Ex USA Large Value NR USD	1.99	-1.70	-0.45	5.20	4.97	5/31/1994
MSCI World Ex USA Mid Growth NR USD	4.80	-2.43	3.65	7.98	1.71	6/5/2007
MSCI World Ex USA Mid NR USD	3.21	-2.56	3.15	7.97	5.45	5/31/1994
MSCI World Ex USA Mid Value NR USD	0.34	-2.37	2.38	7.86	5.93	5/31/1994
MSCI World Ex USA Small Growth NR USD	2.59	-5.90	4.89	9.96	4.41	5/31/1994
MSCI World Ex USA Small Value NR USD	0.92	-6.40	1.89	8.40	6.43	5/31/1994
Russell 1000 Growth TR USD	4.64	11.56	13.39	16.28	11.45	12/31/1978
Russell 1000 TR USD	4.25	10.02	10.45	14.77	11.86	12/31/1978
Russell 2000 Growth TR USD	2.75	-0.49	8.63	14.41	9.80	12/31/1978
Russell 2000 Value TR USD	1.38	-6.24	5.39	12.40	12.61	12/31/1978
Russell Mid Cap Growth TR USD	5.40	13.94	11.10	16.02	11.10	12/31/1985
Russell Mid Cap TR USD	4.13	7.83	8.63	15.16	13.18	12/31/1978
Russell Mid Cap Value TR USD	3.19	3.68	6.72	14.56	11.64	12/31/1985

Data as of 6/30/2019

Source: Morningstar Direct 2019. Indexes are unmanaged baskets of securities that are not available for direct investment by investors. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

# Standardized Performance Data and Disclosures

Average Annual Total Returns (%)	3 Mo	1 Yr	5 Yr	10 Yr	Since Inception	
Nominal Major Currencies US Dollar	-1.21	1.08	7.45	3.40	0.01	1/2/1973
MSCI World Ex USA NR LCL	2.78	2.21	5.68	8.16	5.62	12/31/1969
BBgBarc US Agg Bond TR USD	3.08	7.87	2.95	3.90	7.33	1/1/1976
MSCI World ex USA NR USD	3.79	1.29	2.04	6.75	6.58	12/31/1969
MSCI EM NR USD	0.61	1.21	2.49	5.81	9.00	12/29/2000
BBgBarc Gbl Agg Ex USD TR Hdg USD	2.75	7.61	4.43	4.44	6.07	1/31/1990
Russell 3000 TR USD	4.10	8.98	10.19	14.67	11.81	12/31/1978

Data as of 6/30/2019

Source: Morningstar Direct 2019. Indexes are unmanaged baskets of securities that are not available for direct investment by investors. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

# Index Descriptions

**S&P 500 Index:** The S&P 500® Index is comprised of a broad and diverse group of stocks. Generally, these are the US stocks with the largest market capitalizations and, as a group, they represent approximately 75% of the total market capitalization of all publicly traded US stocks.

**Russell 1000 Value Index:** The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

**Russell 2000 Index:** The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

**Dow Jones U.S. Select REIT Index:** The Dow Jones U.S. Select REIT Index is a float-adjusted market capitalization index designed to measure the performance of publicly traded real estate companies that have a minimum market capitalization of at least \$200 million, at least 75% of total revenues derived from ownership and operation of real estate assets, and liquidity of company stock commensurate with that of other institutionally held real estate securities.

**MSCI World Ex USA Value Index (net div.):** The MSCI World Ex. U.S. Value Index is composed of companies within the MSCI World Ex. U.S. Index having characteristics such as low market-to-book ratios. The MSCI World Ex. U.S. Index is an index of securities listed on the stock exchanges of 23 developed market countries other than the United States.

**MSCI World Ex USA Small (net div.):** The MSCI World ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries\* (excluding the United States). With 2,442 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

**MSCI Emerging Markets Value Index (net div):** The Morgan Stanley Capital International (MSCI) Emerging Markets Value Index is a market capitalization weighted equity index comprised of companies within the MSCI Emerging Markets Index having value characteristics, such as low market-to-book ratios.

**Citi WGBI 1-5Yr Hdg USD:** The Citigroup World Government Bond Index 1-5 Year Currency Hedged U.S. Dollar is a comprehensive measure of the total return performance of the government bond markets of approximately 22 countries with maturities ranging from one to five years. It is hedged to the U.S. Dollar.

**BofA ML Corp & Govt 1-3 Yr TR:** The Bank of America Merrill Lynch 1-3 Year U.S. Government/Corporate Index is a subset of the Bank of America Merrill Lynch U.S. Government/Corporate Index and tracks the performance of investment-grade U.S. government and corporate fixed income securities with a remaining term to final maturity of less than 3 years.

Indexes are unmanaged and reflect reinvested dividends and/or distributions, but does not reflect sales charges, commissions, expenses or taxes.



# Index Descriptions

**MSCI North America NR USD:** The MSCI North America Index is designed to measure the performance of the large and mid cap segments of the US and Canada markets. With 721 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US and Canada.

**MSCI EM Latin America NR USD:** The MSCI Emerging Markets (EM) Latin America Index captures large and mid cap representation across 5 Emerging Markets (EM) countries in Latin America. With 115 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**MSCI Europe&Middle East NR USD:** The MSCI Emerging Markets Europe and Middle East Index captures large and mid cap representation across 8 Emerging Markets (EM) countries in Europe and Middle East\*. With 104 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the Emerging Markets equity universe in Europe and the Middle East

**The MSCI AC Asia Index** captures large and mid cap representation across Developed Markets countries and Emerging Markets countries in Asia\*. With 946 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**Russell 1000 TR USD:** The Russell 1000 Index measures the performance of the large-cap value segment of the U.S. equity universe.

**Russell 1000 Growth TR USD:** The Russell 1000 Growth Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher expected growth values.

**Russell Mid Cap Value TR USD:** The Russell Mid Cap Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those companies with lower price-to-book ratios and lower expected growth values.

**Russell Mid Cap TR USD:** The Russell Mid Cap Value Index measures the performance of the mid-cap segment of the U.S. equity universe.

**Russell Mid Cap Growth TR USD:** The Russell Mid Cap Value Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those companies with higher price-to-book ratios and higher expected growth values.

**Russell 2000 Value TR USD:** The Russell 2000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower expected growth values.

**Russell 2000 Growth TR USD:** The Russell 2000 Growth Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher expected growth values.

**Nominal Major Currencies US Dollar Index:** The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index.

Indexes are unmanaged and reflect reinvested dividends and/or distributions, but does not reflect sales charges, commissions, expenses or taxes.

# Index Descriptions

**MSCI World Ex USA Large Value NR USD:** The MSCI World ex USA Value Index captures large and mid cap securities exhibiting overall value style characteristics across 22 of 23 Developed Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

**MSCI World Ex USA Large NR USD:** The MSCI World ex USA Large Cap Index captures large cap representation across 22 of 23 Developed Markets (DM) countries excluding the US. With 440 constituents, the index covers approximately 70% of the free float-adjusted market capitalization in each country.

**MSCI World Ex USA Large Growth NR USD:** The MSCI ACWI ex USA Large Cap Growth Index captures large-cap securities exhibiting overall growth style characteristics across 22 Developed Markets (DM) countries and 23 Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

**MSCI World Ex USA Mid Value NR USD:** The MSCI World ex USA Mid Value Index captures mid cap value representation across 22 of 23 Developed Markets (DM) countries (excluding the United States).

**MSCI World Ex USA Mid NR USD:** The MSCI World ex USA Mid Value Index captures mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States).

**MSCI World Ex USA Mid Growth NR USD:** The MSCI World ex USA Mid Value Index captures mid cap growth representation across 22 of 23 Developed Markets (DM) countries (excluding the United States).

**MSCI World Ex USA Small Value NR USD:** The MSCI World ex USA Small Cap Value Index captures small cap value representation across 22 of 23 Developed Markets (DM) countries (excluding the United States).

**MSCI World Ex USA Small Growth NR USD:** The MSCI World ex USA Small Cap Growth Index captures small cap growth representation across 22 of 23 Developed Markets (DM) countries (excluding the United States).

**BofAML 3M US Treasury Note TR USD:** The 3-month US Treasury Note Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month, that issue is sold and rolled into a newly selected issue.

The Cboe Volatility Index® (VIX® Index®) is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices. Since its introduction in 1993, the VIX Index has been considered by many to be the world's premier barometer of investor sentiment and market volatility.

Indexes are unmanaged and reflect reinvested dividends and/or distributions, but does not reflect sales charges, commissions, expenses or taxes.

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