RISKBRIDGE

2024 Investment Outlook

OUTLOOK

RiskBridge's 2024 investment outlook assumes 1.0% U.S. real GDP growth, 3% inflation, 4% unemployment, and no recession in the first half of 2024. We think the risk of a potential recession and business cycle trough may be higher in the second half of the year.

RiskBridge believes equity and credit markets respond to systemwide liquidity, profit cycles, and investor positioning (psychology). Based on our analysis, U.S. large cap equity and credit markets appear priced for perfection as we enter 2024 and we believe investors are too optimistic. We see several potential catalysts that could swing the investor psychology pendulum from extreme greed to fear.

While U.S. markets are subject to negative surprises, we think investor sentiment and expectations are already beaten down in non-U.S. markets, including Europe and China, where we believe the profit cycle and expectations have already troughed.

RISKS

While we do not believe a recession is imminent, we continue to see risks that could cause a negative shift in investor psychology. These include:

- **Debt Risk:** The U.S. debt ceiling remains a political flashpoint. U.S. Treasury debt issuance is about to rise to extreme levels, well in excess of the existing demand to buy bonds. According to Bank of America, U.S. Treasury issuance is expected to hit a record $1.34 trillion in 2024[1], but this only covers 75% of the U.S. Government's $1.8 trillion budget deficit. We see the supply/demand imbalance in U.S. debt to force Treasurys to clear at lower prices and higher yields.
- **Fed Risk:** We are relatively open to the outcome of some rate cuts this year, especially given our base case for a downturn regime for the U.S. business cycle. However, equity and credit markets seem to be pricing in at least seven (7) rate cuts in 2024. Investor reaction could be swift and severe if these moves fail to materialize. The first FOMC meeting is on Jan. 31.
- **Earnings Risk:** Analysts expect 2024 corporate earnings growth of 13% y/y.[2] If we are right about U.S. GDP growth of 1.0%, corporate earnings would be closer to 2%-4% y/y. Downward revisions of Wall Street analysts' rosy earnings forecasts could be a material risk to U.S. stocks.
- **Geopolitical Risk:** Looking ahead to 2024, we believe macroeconomics will remain challenged by elections in the U.S., Mexico, Taiwan, Russian, and Iran and wars in Ukraine and Israel. Investment markets will face considerable uncertainty about the growth and inflation outlook for Europe and China.

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[1] https://www.bloomberg.com/opinion/articles/2023-11-21/bond-markets-the-world-faces-a-tsunami-of-government-debt

[2] https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight_011924.pdf

Two macroeconomic developments from last year are unlikely to repeat in 2024. First, the U.S. economy outperformed expectations by a wide margin. For 2024, the median consensus forecast is for U.S. GDP to slow to 1.3% y/y.[3] If we are wrong and economic growth were to surprise, it could be the result of more election-year fiscal stimulus.

The second development is that the disinflationary impulse will, in our view, be less material in the year ahead. During 2023, inflation declined sharply in percentage point (pp) terms in the US (-3.40pp), Eurozone (-6.80pp), UK (-6.60pp), Japan (-1.20pp), and Canada (-3.20pp). In Nov. 2023, US CPI stood at 3.1%. As we explain below, RiskBridge expects inflation to be higher than expected for structural reasons.

Ours is a humbling business and we recognize our macro and market outlooks could be wrong, so we prefer to remain open-minded and risk aware. For this reason, on the following pages we consider the likelihood of multiple scenarios that could unfold.

As we head into what we hope to be a profitable 2024, we are reminded of a statement made by a manager recently added to our platform, *"At the end of the day, the macro may deteriorate, political winds will blow as they will, and the global opportunity set may shift. However, we believe bottom-up opportunities will always exist, assuming one is willing to look."*

We hope you find the following insightful and wish you a healthy and prosperous 2024.

Bill Kennedy, CFA
CEO, Chief Investment Officer

[3] Bloomberg Economic Forecasts function.

INVESTMENT THEMES

RiskBridge utilizes a risk-aware approach to asset allocation, manager selection, and portfolio construction. Our process aims to map and measure how market prices fit within a band of uncertainty and construct investment portfolios accordingly. We believe that if we correctly manage the amount and types of risk in an investment portfolio, the returns will follow, and our clients will have a smoother ride across an investment cycle.

Debt, deglobalization, and demographics are RiskBridge's three primary investment themes in 2024.

Debt

Uncle Sam has $33 trillion in debt, 50% of which matures in the next three years. Every 100-basis point increase in the cost of financing will result in an increase in government spending of $300 billion per year, requiring additional debt to cover a continually expanding deficit. Historically, downturn regimes have been associated with falling bond yields. However, we see the U.S. debt supply/demand imbalance as a potential structural catalyst pushing bond yields higher, even as the economy slows.

Overweight: floating rate debt, high yield
Underweight: fixed income duration

Deglobalization

The shifting of supply chains, onshoring, and "friend-shoring" is a major headwind to the disinflationary trends that have been in place since the fall of the Berlin Wall in 1989 and China's entrance into the WTO in 2001. While this trend may ultimately benefit the United States business cycle, including cyclical sectors such as energy, it will likely also help emerging markets (ex-China) even more.

Overweight: emerging market equities (ex-China), emerging market debt, infrastructure

Demographics

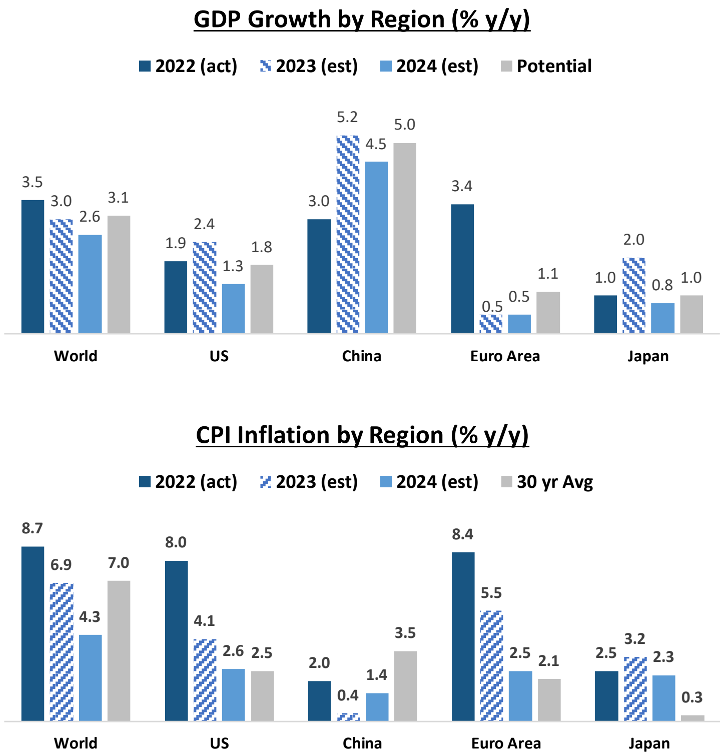
The aging baby-boomer generation will lead to a continued decline in the labor force participation rate, keeping upward pressure on wages and consumption and the cost of healthcare and other services. With more than 60% of inflation being driven by labor-intensive services sectors, we think global demographics create structural inflation to counterbalance cyclical disinflation.

Overweight: biotech, health sciences, financials

2024 MACRO OUTLOOK

In our opinion, the economy will probably not succumb to recession within the next two quarters. We estimate that as of December, there were 8.8 million job openings[4] and 6.3 million unemployed workers[5], for a ratio of 1.4 available jobs-to-worker ratio, which is still above pre-pandemic levels.

But if job openings continue to trend lower, by mid-2024, the jobs-workers ratio will decline towards 1.0.



Source: Bloomberg consensus data and Goldman Sachs' forecasts for "potential" GDP.

In 2024, world growth is expected to slow to 2.6% y/y, below its long-term potential of 3.1%. Inflation is expected to decelerate to 4.3% y/y from 6.9% y/y.

US Economists' consensus forecast calls for decelerating economic activity with 2024 real GDP of 1.3% and inflation falling from 4.1% to 2.6%.

We see the Fed cutting rates by 0.75%, but not until 2H 2024. We expect Fed funds to end 2024 in the 4.5% - 4.75% range.

In our view, central bankers are no longer hell-bent on overtightening policy to rein in inflation. We see emerging market central banks already reducing rates and expect the Fed and ECB to follow later this year.

We see a "downturn" regime (slowing growth and inflation) in 2024 in the US and globally. Currently, Europe has the weakest growth expectations, but also the most room for an upside surprise in 2024.

We entered January 2024 with the 10-year Treasury yield at exactly the same level as a year ago (3.88%) and the 2y10y curve inverted by -37 bps[6]. Historically, persistent yield curve inversions lead to recessions without fail. The curve has been inverted for 19 consecutive months. In our opinion, long rates have fallen below short rates on the market's belief that the US economy is slowing, inflation is decelerating, and Fed policy is too tight. We believe a steepening yield curve will be the defining capital market characteristic of 2023.

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[4] Bureau of Labor Statistics’ Job Openings By Industry Total (JOLT), 11/2023
[5] Bureau of Laor Statistics, 12/31/2023
[6] Source: Bloomberg, 12/29/2023

WHEN WILL THIS CYCLE BOTTOM?

The US economy has experienced 9 business cycles since 1960. The last upcycle started in April 2020 in the depths of the pandemic.

Historically, business cycle contractions lasted an average of 11 months and expansions an average of 73 months. At 46 months, we can infer we are closer to the end of the expansion than its beginning. The timing of a cycle bottom holds important asset allocation implications. Past performance is no guarantee of future results.

Our investment playbook anticipates a trough of the current cycle in the second half of 2024.

U.S. Business Cycles, 1960-2024

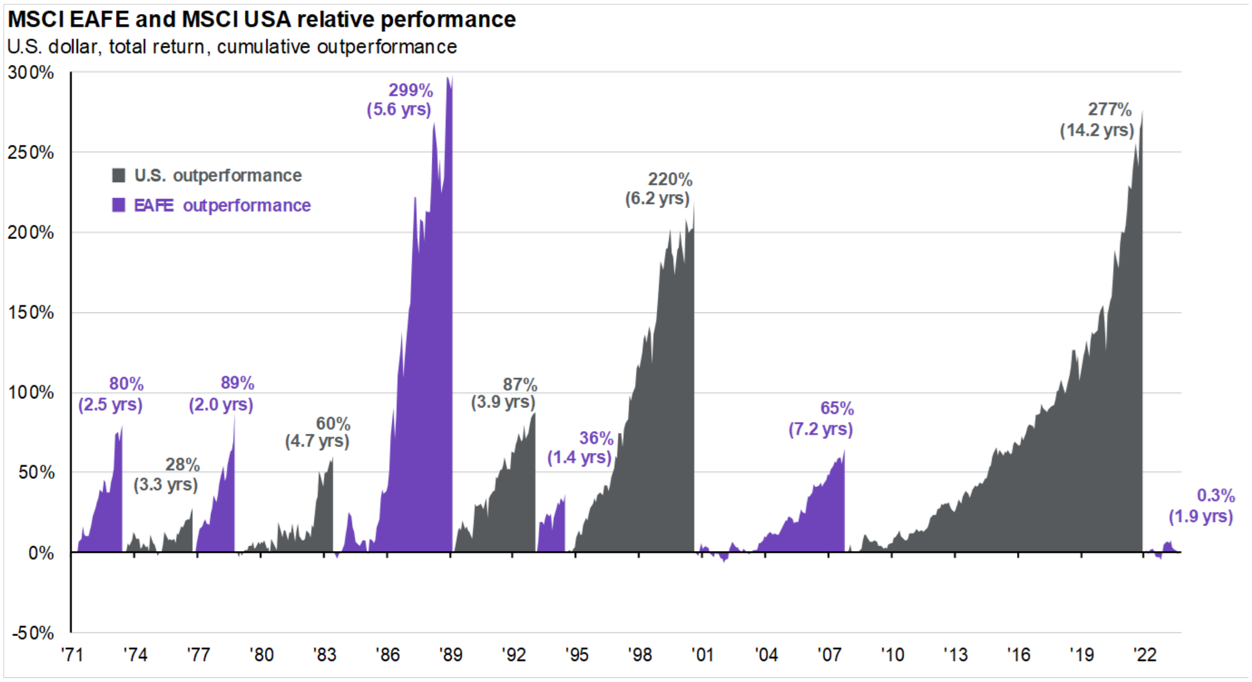
Peak	Trough	Contractions (months)	Expansions (months)
Apr-60	Feb-61	10	24
Dec-69	Nov-70	11	108
Nov-73	Mar-75	16	37
Jan-80	Jul-80	6	59
Jul-81	Nov-82	16	12
Jul-90	Mar-91	8	93
Mar-01	Nov-01	8	122
Dec-07	Jun-09	18	74
Feb-20	Apr-20	2	130
Jan-24	TBD	-	46

Historical Duration of:	Contraction	Expansion
Months (average)	11	73
Months - Longest	18	130
Months - Shortest	2	12

Source: NBER, RiskBridge

2024 MARKET OULOOK

Equities



Source: JP Morgan Asset Management

We are neutral equity risk exposure.

Our analysis suggests the best equity investment opportunities in 2024 are in international markets. Within U.S. equity markets, our style and factor preferences are for equal weighted index exposure, quality, and small cap. Our sector preferences include financials, healthcare, biotech (equal weight), aerospace & defense, materials, REITs, and infrastructure including MLPs.

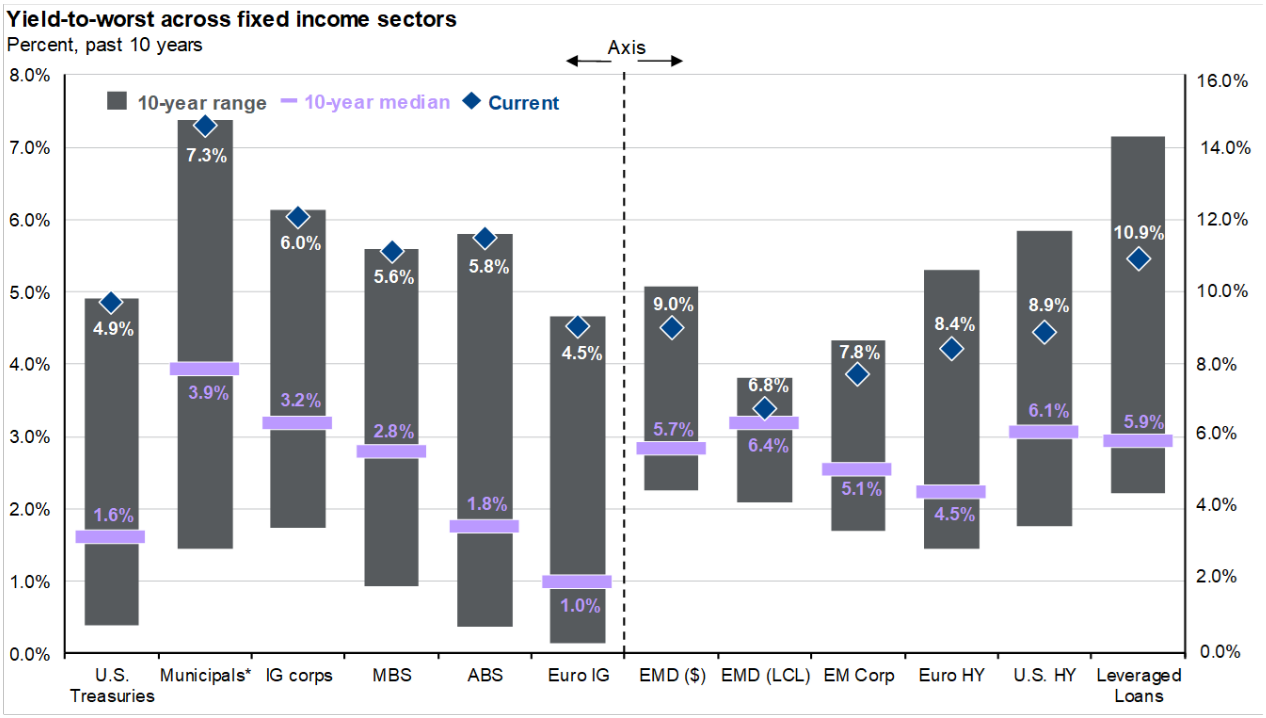
We believe Wall Street analysts' earnings forecast of $244/share for the S&P 500 Index[7] in 2024 is too optimistic. If the U.S. economy grows at our expected 1.0% y/y, earnings should be closer to $230/share.

Earnings growth forecasts and expectations have already been cut for EAFE (0%). Emerging market earnings growth (17%) is likely to outpace that of U.S. corporate earnings.

Forward P/E multiples: U.S. (19.3x), EAFE (13.6x), and EM (11.6x) and EM ex-China (13.1x).

[7]https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight_011924.pdf

Rates

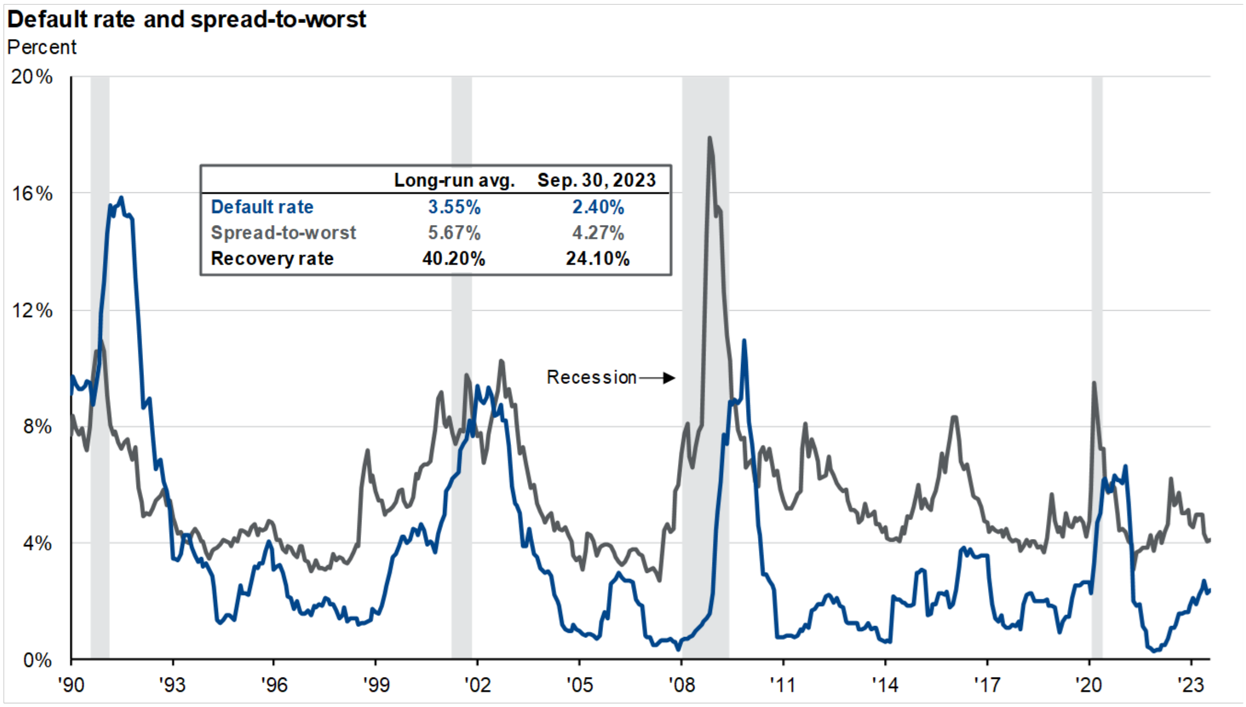


Source: JP Morgan Asset Management

RiskBridge's asset allocation models enter 2024 neutral fixed income with an underweight to rates and an overweight to high yield credit and emerging market debt.

In the last inning of 2023, we witnessed 10-YR U.S. Treasury Yields fall 100 bps from decade highs, only to slide further in the days after the "Great Pivot." Along with the market, we expect the Fed to cut policy rates in 2024. However, we believe the market may be too optimistic regarding both the pace and number of rate cuts. Our analysis concludes that policy rates will likely settle at a higher level for longer, bolstered by the US debt issue and the unwinding of yield curve control in Japan. We are paying close attention to the term premium of U.S. Treasuries, specifically current levels relative to historical averages. We expect continued rate volatility and considerable uncertainty surrounding the path bond yields may take in 2024.

Credit

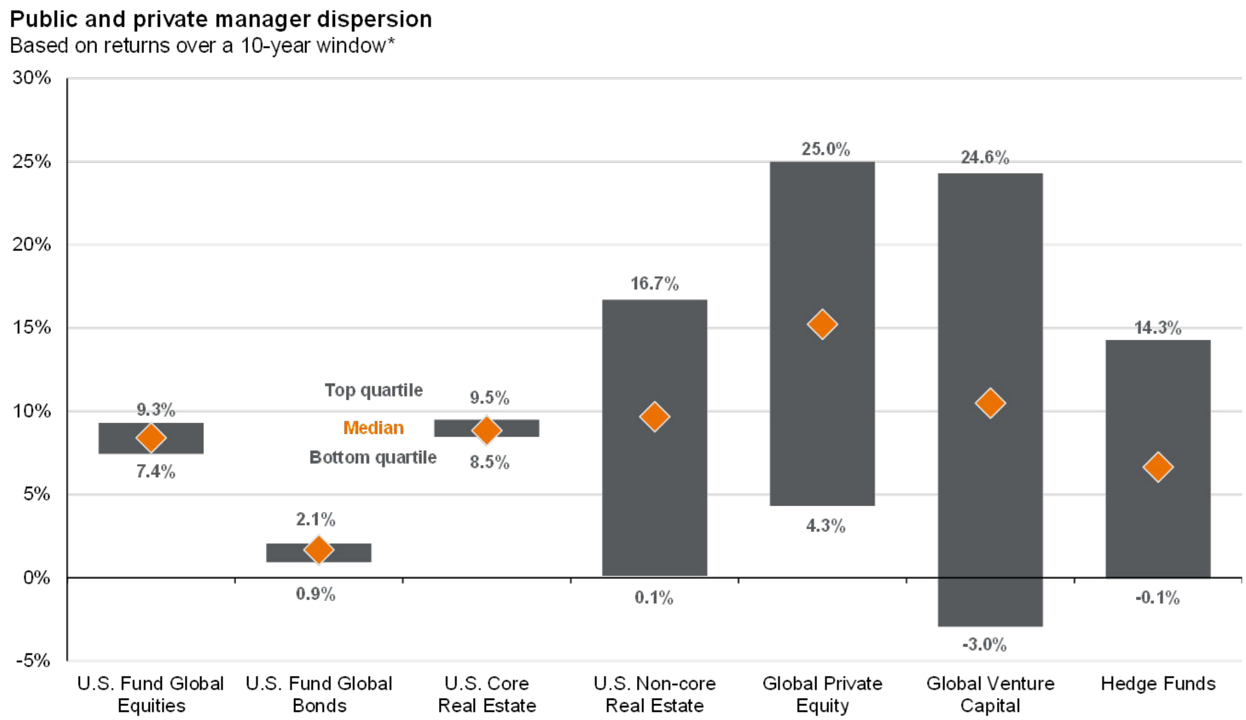


	Long-run avg.	Sep. 30, 2023
Default rate	3.55%	2.40%
Spread-to-worst	5.67%	4.27%
Recovery rate	40.20%	24.10%

Source: JP Morgan Asset Management

Credit performed well in 2023 as companies' fundamentals remained strong and upgrades outpaced downgrades. In 2024, we expect modest spread widening, bringing spreads closer to historic averages. As global economies slow, it is reasonable to assume defaults will rise; however, our research shows the pain may not be felt evenly across sectors and stress could be contained. We favor active managers who will be able to navigate a rising default environment and remain selective. We favor high-quality High Yield over Investment Grade. While spreads are tight, we find that total yields are still compelling, and the segment benefits from strong interest coverage, a stronger cohort of companies, and a higher share of secured debt.

Diversifiers



Source: JP Morgan Asset Management

For clients where allocations to more illiquid strategies may be suitable, RiskBridge remains overweight diversifiers and alternatives.

Private Markets

The venture capital exit environment was virtually shut in 2023, with investors receiving distributions at the slowest pace in 20 years. While valuations have compressed, they remain relatively high versus historical standards, and some of the uncertainties that contributed to the venture slowdown are less ominous but remain in question. Many venture companies have risen to the challenge of aggressive cost-cutting to stretch their cash runways. The long-term outlook for venture capital remains constructive and further fueled by AI, but the industry will likely require further valuation rationalization, “down rounds,” and a revived IPO market in the near term.

Private equity faced meaningful headwinds in 2023, including challenging lending conditions, a slow M&A market, valuation standoffs between buyers and sellers, and mounting portfolio company costs. A reduction in interest rate uncertainty could help elevate mounting pressures. Successful private equity managers in the 2024 vintage will need to use the entire toolkit, focusing more on operational improvements and value creation from manager skill rather than financial engineering and market direction. Interestingly, economically challenging vintage years’ performance has historically produced higher median returns. We would expect GP secondary activity to continue, balancing the need for investor liquidity in aging funds with GPs’ desire to hold attractive assets beyond an unfavorable exit environment.

In private real estate, the elephant in the room continues to be office exposure. The retail, industrial, and hotel sectors are benefiting from continued demand and a shortage of new construction in retail. While regional discrepancies in apartment supply (or oversupply) exist, rents are generally stable. Office continues to be meaningfully challenged with managers expecting another year of growing vacancies. Transaction volume appears sparse; thus, there has been no price discovery. On the other hand, infrastructure fund investors are poised to benefit from policy tailwinds and secular themes.

Structurally higher interest rates (versus the past decade) and the dearth of traditional debt sources should continue to support investor enthusiasm for private credit. Given a range of macroeconomic outcomes, we favor private credit managers with a disciplined approach who partner with founders/management. Furthermore, market dislocations could provide opportunities in select areas such as real estate credit or (potentially) distressed managers.

Hedge Funds

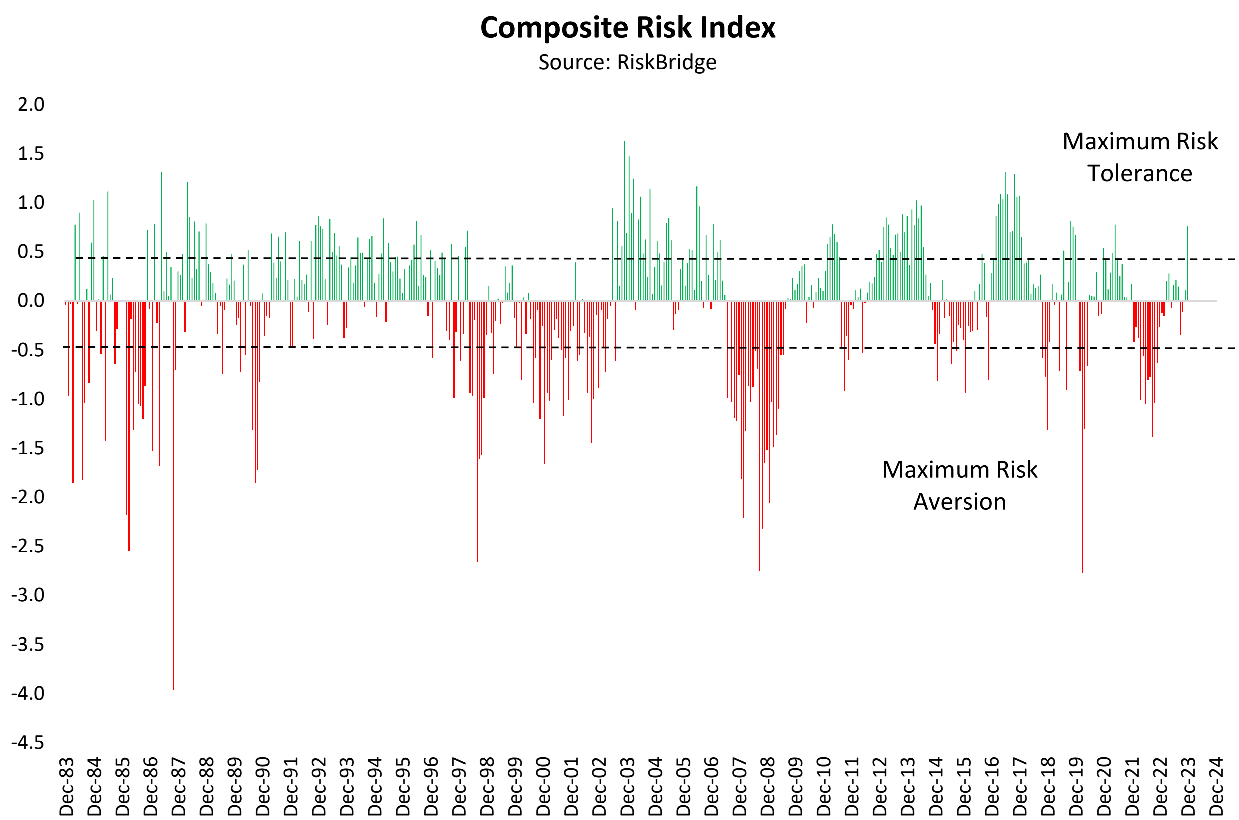
Managers with direct or adjacent "magnificent seven" exposure achieved high returns in 2023; hedge funds were not immune to the exuberance, with hedge fund crowding rising meaningfully toward year-end as popular positions gained momentum. We expect that 2024 could be more challenging for broad market performance as valuations come under pressure and economic growth looks likely to slow. These uncertain conditions are constructive for fundamental hedge fund managers who assess earnings, cash flow and company outlooks and flourish by picking winners and losers. We favor managers with low or variable net exposure and those with short expertise, particularly as higher short-term interest rates have increased the short rebate. Hedge funds generally outperform in periods of elevated (but not extreme) market volatility and high stock dispersion. Navigating 2024 will likely require idiosyncratic stock selection, risk management, and diversification to deliver alpha in a potentially beta-challenged market. Managers specializing in tactical trading and those profiting from differing monetary and fiscal policies may find opportunities in complex macroeconomic conditions.

The hedged credit market should benefit from dispersion and the importance of credit selection. For companies with business models and capital structures that flourished in a low rate environment, higher rates and an uncertain economic picture are challenging their sustainability. The distinction between disciplined borrowers and over-levered borrowers should provide ample opportunity for hedge funds on both sides of their portfolios in 2024. This is particularly true in levered loans, the preferred source of aggressive PE-sponsored capital structures in the zero rate environment. Historically speaking, 2023 was meaningful for leveraged loan defaults which could continue, adding to the importance of credit selection.

RISK OUTLOOK

The Composite Risk Index (CRI)[8] measures the current state of the liquidity, business, and market cycles, providing a disciplined view of the investment risk landscape. The composite measures the impact and interdependencies of economic growth, inflation, central bank policy, interest rates, credit spreads, corporate earnings, valuations, investor sentiment, and other key metrics.

As we enter 2024, the CRI has a z-score reading of 0.76, implying a "risk on" condition. This is the most constructive CRI since May 2021, when a balanced portfolio generated a six-month return of 5.8%, a period when stocks (+9%) outperformed bonds (+1%). Past performance is no guarantee of future results.



[8] Source: Bloomberg, RiskBridge. The Composite Risk Index (CRI) is a composite of 20 liquidity, business, and market cycles models developed and managed by RiskBridge.

CYCLE ANALYSIS

Liquidity Cycle: Aggressive Risk Tolerance

Markets enter 2024 with an incredibly positive liquidity backdrop as measured by our highest Global Liquidity Index reading since Aug. 2020. Favorable liquidity conditions reflect:

- The Goldman Sachs U.S. Financial Conditions Index is the most accommodative in eight quarters.
- The Office of Finance Research (OFR) Financial Stress Index is negative, suggesting financial stress is below average.
- Most major central banks (ex-Japan) are holding policy rates steady, and the Fed is signaling lower policy rates by the end of 2024. However, emerging market central banks have already started cutting rates. In November, EM rate cuts outstripped hikes for the first time in 33 months.
- The Fed's *adjusted*[9] balance sheet finished 2023 at $5.8 trillion, +5.4% y/y, which is contrary to the common narrative about the Fed's quantitative tightening (QT) initiatives. This is important because there is a highly positive correlation between the price of the stock market and the Fed's adjusted balance sheet (0.89).
- One warning indicator is that the spread between SOFR rates and Fed fund rates blew out on the last trading day of 2023, surpassing the level seen last spring during the regional banking crisis. It is unclear if the spike in the spread reflects a year-end funding squeeze or if it signals something more sinister occurring in the global funding markets. We are monitoring the spread closely.

Business Cycle: Moderate-to-Conservative Risk Tolerance

Our Business Cycle Model signaled a "downturn" regime last Nov. 1, anticipating slowing economic growth and inflation over the next four quarters. This comes after consecutive quarters of economic acceleration ("restart") through most of 2023.

- Economists surveyed by Bloomberg project sequential quarterly deceleration of U.S. real GDP growth and inflation in 4Q23, 1Q24, and 2Q24, followed by growth reacceleration starting in 3Q24.
- There are fewer positive economic surprises according to Citi's Economic Surprise Index (+8).
- We estimate there are 1.4 unfilled jobs for every unemployed worker, which is still above pre-pandemic levels. As aggregate demand slows, we would expect labor market demand/supply dynamics to normalize toward a jobs/workers ratio of 1.0.
- FactSet reports that analysts expect 2024 corporate[10] earnings growth of 12% compared to 1% earnings growth from CY 2023. For context, the 10-year average (annual) earnings growth is 8.4%. Based on our expectations for a "downturn" regime, RiskBridge expects 2024 earnings growth closer to 2-4%. Downward earnings revisions are a material risk in 2024.

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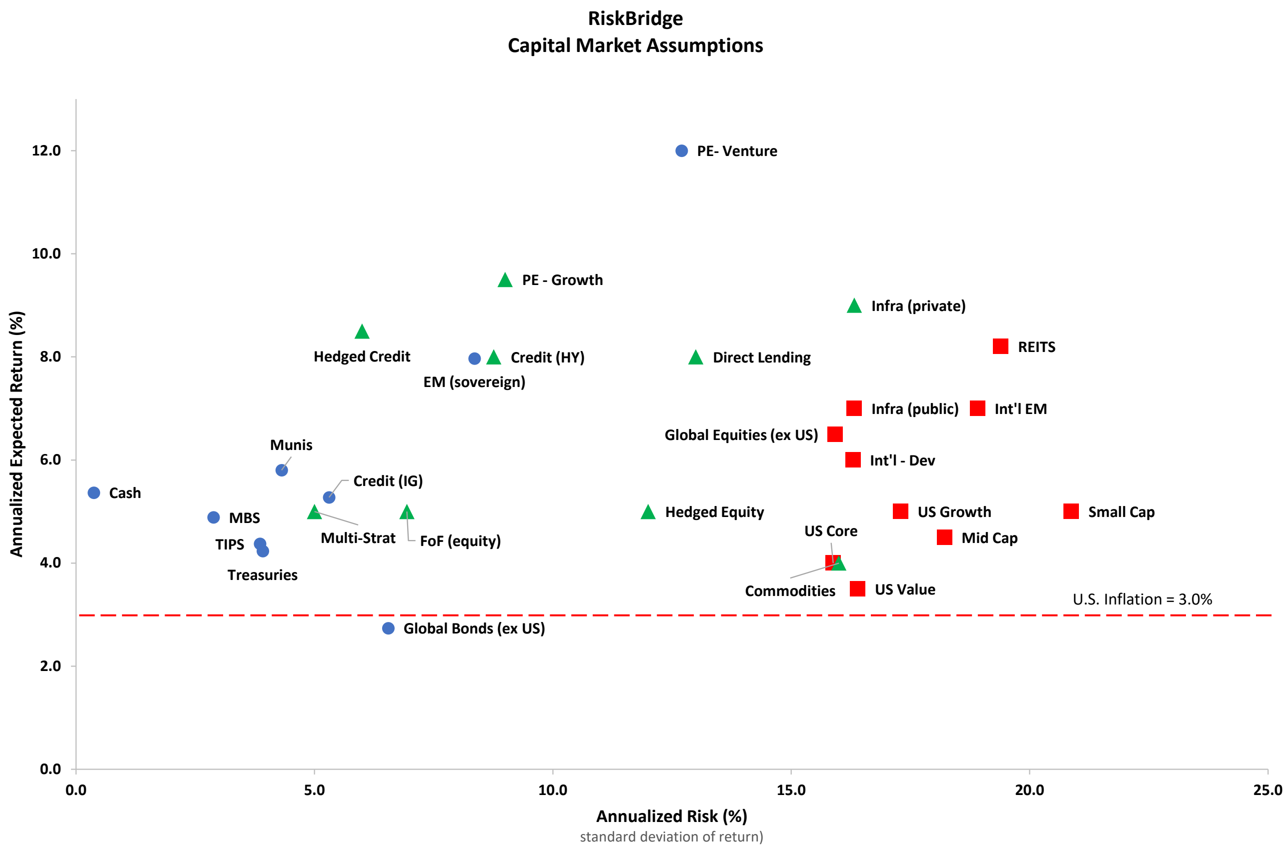
[9] Source: Board of Governors of the Federal Reserve System. https://www.federalreserve.gov/releases/h41/20240118/ This metric attempts to measure Fed underlying liquidity by stripping out the noisier assets like the Treasury General Account (TGA) and the reverse repurchase operations (RRP) sourced from the

[10] Based on consensus forecast for S&P 500 constituents including $245/share for 2024 compared to $221/share for 2023.

Market Cycle: Risk Aversion

- RiskBridge's Market Stability Index is used to detect and measure market turbulence beyond the scope of publicly available pricing data. Like a Geiger counter, the model provides real time readings of cross-asset correlations relative to their normal historical relationships. The Market Stability Index is showing signs of pervasive and persistent market turbulence as we enter 2024. The current Z-score is -0.27 as of 12/31/2023. A Z-score of -0.50 or lower signals extreme market turbulence, higher future volatility, and maximum risk aversion.
- Risk asset volatility is at historical lows for stocks, IG credit, and HY credit. These low volatility levels reflect risk assets being priced for perfection and signal the market is short volatility in a lopsided way. Any number of catalysts could cause a sharp spike in market volatility from these levels.
- Investor sentiment, a contrarian indicator, is too optimistic. The CNN Fear Greed Index is at an "Extreme Greed" reading of 76. According to AAI, the stock market is overbought with the spread between bullish and bearish sentiment at 21%.
- The 3mo T-bill yields 5.33% (+100 bps y/y) and the 10yr note yields 3.87% (unchanged y/y). The 10y-3m curve is inverted by -145 bps. Historically, persistent yield curve inversions lead to recessions without fail. The curve has been inverted for fifteen consecutive months.

CAPITAL MARKET ASSUMPTIONS



The table above provides a long-term (7-year) view of risk-adjusted returns by asset class. Each primary asset class is color coded as green (equities), blue (fixed income), and red (diversifiers). Today's yield (or purchase price) matters.

Based on RiskBridge's capital market assumptions (CMAs) using current index price levels, we think a traditional 60/40 portfolio might generally produce an annualized return (gross) of 4.3%, or a 130 bps premium over our estimate of 3.0% for long-term U.S. inflation.

Volatility will likely persist because capital remains scarce and expensive. Selectivity in asset selection, valuations, and active versus passive strategies will be important.

ASSET ALLOCATION

Tactical View vs. Equilibrium View

Hypothetical U.S. dollar portfolio for 1Q 2024

ASSET SEGMENT	UNDERWEIGHT	NEUTRAL	OVERWEIGHT
US Core (Cap Weighted)	✓		
US Core (Equal Weighted)			✓
US Large Cap Growth	✓		
US Large Cap Value		✓	
US Mid Cap		✓	
US Small Cap		✓	
Int'l Equities - Developed		✓	
Int'l Equities - Emerging			✓
Hedged Equity			✓
Private Equity		✓	
US Core Fixed Income		✓	
Long Duration Treasuries	✓		
TIPS		✓	
Municipal (taxable accounts)	✓		
Inv Grade Credit		✓	
High Yield Credit			✓
Floating Rate (bank loans, CLOs)			✓
Convertibles/Preferreds		✓	
Int'l Core Fixed Income	✓		
Emerging Market Debt			✓
Hedged Credit			✓
Private Credit/Direct Lending			✓
Diversifiers			✓
Cash & Equivalents			✓

Past performance is no guarantee of future results.

Source: RiskBridge Advisors, January 2024. The table reflects RiskBridge's tactical views. This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise or estimate of future performance. The hypothetical portfolio is intended for information only and does not constitute investment advice. The neutral view represents our long-term equilibrium allocation based on our 7-year forward-looking capital market expectations (CMEs). Equity Alternatives include equity long/short, absolute return, private equity (buyout, growth, and secondaries), and co-investments. Fixed Income Alternatives include hedged credit, private debt, and direct lending. Diversifiers include real estate, infrastructure, real assets (timber, agriculture), and commodities (financial and physical).

2023 IN REVIEW

2023's bull market in financial markets was the mirror image of 2022's bear market. For perspective, had an investor allocated for the period starting 1/1/2022 and ending 12/31/2023, cumulative returns would have been led by stocks (+3%), bonds (-8%), commodities (0%), and Bitcoin (-8%).

2023 generated textbook capital market returns for a bear steepener environment.

Equity market performance was dominated by seven stocks (now widely termed the "Magnificent 7") despite the fact that those stocks' fundamentals and growth prospects are not at all unique. Individual investors shunned diversified portfolios to trade individual stocks, and their risk appetite hit a roughly 20-year high.

2023 will likely go down in history as a year of extreme speculation. However, we believe there are once-in-a-generation investment opportunities for 2024 resulting from that overly speculative myopia. If 2023 was the year of speculation, 2024 might be the year of a return to fundamentals.

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Value 43.2	Real Estate 23.4	Momentum 9.9	Small Cap 21.3	Momentum 37.5	Municipals 1.3	Quality 34.4	Momentum 33.7	MLP 40.2	MLP 30.9	Quality 31.09
Small Cap 38.8	Value 17.7	Quality 4.6	MLP 18.3	Emerging Markets 37.3	US Fixed Income 0.0	S&P 500 31.5	Small Cap 20.0	Real Estate 37.3	Commodity 16.1	MLP 26.56
Size 36.0	Momentum 15.1	Municipals 3.3	US High Yield 17.1	EAFE 25.0	Momentum -1.4	Mid Cap 30.5	S&P 500 18.4	Value 29.2	Municipals -8.5	S&P 500 26.29
Momentum 35.0	S&P 500 13.7	S&P 500 1.4	Value 15.9	Quality 22.5	US High Yield -2.1	Size 29.3	Emerging Markets 18.3	S&P 500 28.7	US High Yield -11.2	EAFE 18.24
Mid Cap 34.8	Mid Cap 13.2	US Fixed Income 0.6	Mid Cap 13.8	Value 22.2	S&P 500 -4.4	Momentum 28.0	Quality 17.1	Quality 27.2	US Fixed Income -13	Size 17.92
Quality 34.3	Size 13.1	EAFE -0.8	Size 13.5	S&P 500 21.8	Quality -5.6	Value 27.7	Mid Cap 17.1	Commodity 27.1	Value -14	Mid Cap 17.23
S&P 500 32.4	Quality 10.7	Real Estate -1.0	S&P 500 12.0	Size 19.5	Real Estate -8.0	Small Cap 25.5	Size 16.5	Size 25.2	EAFE -14.5	Small Cap 16.93
MLP 27.6	Municipals 9.1	Size -2.2	Commodity 11.8	Mid Cap 18.5	Size -8.0	Real Estate 24.0	EAFE 7.8	Mid Cap 22.6	Size -15.7	Value 14.42
EAFE 22.8	US Fixed Income 6.0	Mid Cap -2.4	Emerging Markets 11.2	Small Cap 14.7	Mid Cap -9.1	EAFE 22.0	US Fixed Income 7.5	Small Cap 14.8	Mid Cap -17.3	US High Yield 13.45
US High Yield 7.4	Small Cap 4.9	Small Cap -4.4	Quality 9.4	US High Yield 7.5	Small Cap -11.0	Emerging Markets 18.4	US High Yield 7.1	Momentum 13.6	S&P 500 -18.1	Emerging Markets 9.83
Real Estate -0.8	MLP 4.8	US High Yield -4.5	Momentum 5.6	Municipals 5.5	Value -11.1	US High Yield 14.3	Municipals 5.2	EAFE 11.3	Momentum -18.1	Momentum 9.24
US Fixed Income -2.0	US High Yield 2.5	Value -6.4	Real Estate 4.8	Real Estate 4.5	Commodity -11.3	US Fixed Income 8.7	Value -0.2	US High Yield 5.3	Emerging Markets -20.1	Real Estate 6.75
Municipals -2.6	Emerging Markets -2.2	Emerging Markets -14.9	US Fixed Income 2.7	US Fixed Income 3.5	MLP -12.4	Commodity 7.7	Commodity -3.1	Municipals 1.5	Quality -20.3	Municipals 6.4
Emerging Markets -2.7	EAFE -4.9	Commodity -24.7	EAFE 1	Commodity 1.7	EAFE -13.8	Municipals 7.5	Real Estate -8.4	US Fixed Income -1.5	Small Cap -20.4	US Fixed Income 5.53
Commodity -9.5	Commodity -17.0	MLP -32.6	Municipals 0.3	MLP -6.5	Emerging Markets -14.5	MLP 6.6	MLP -28.7	Emerging Markets -2.6	Real Estate -27.5	Commodity -7.91

DISCLOSURE

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