

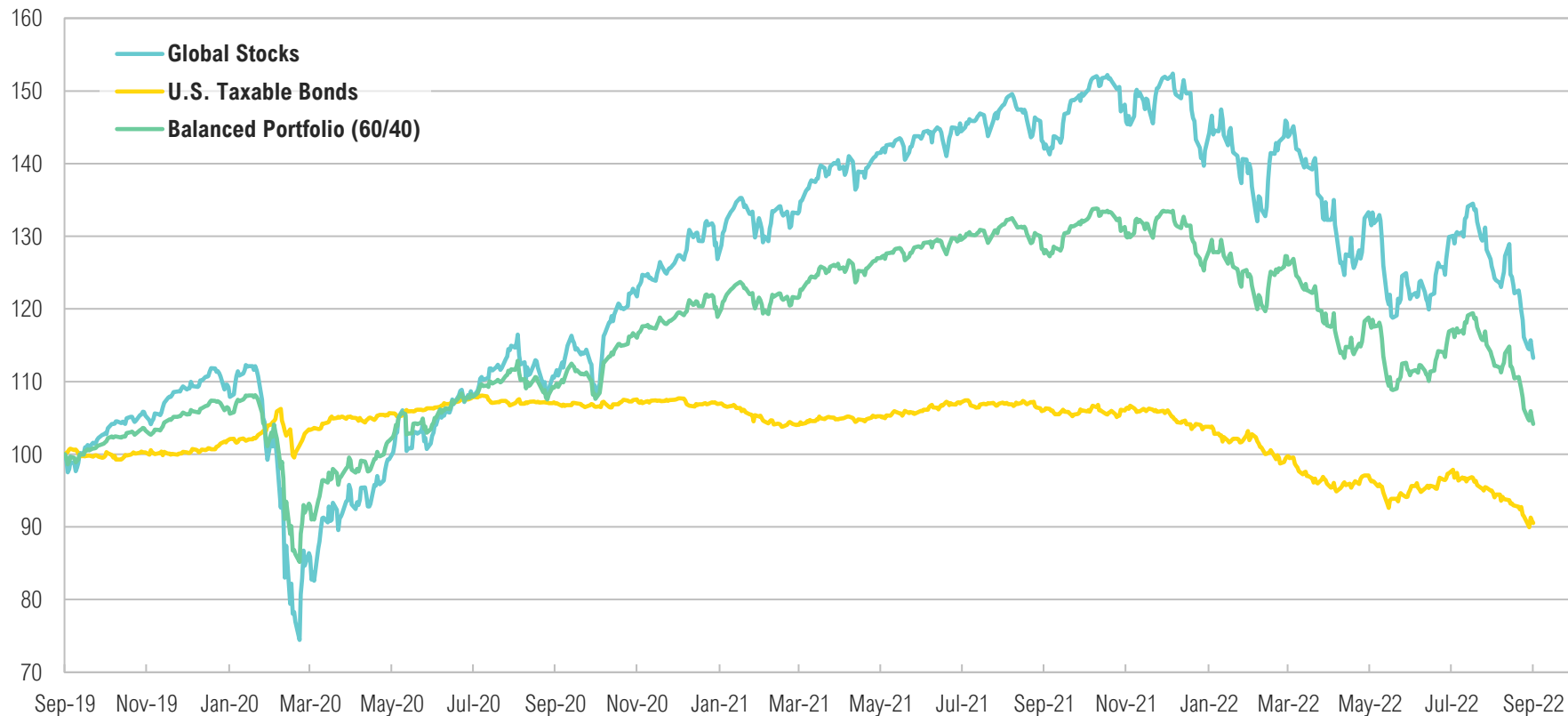


Market Review:

**Q3, 2022**

**Global stocks closed the quarter down -6.7% while U.S taxable bonds were -4.8% weaker; balanced portfolios returned -5.9%**

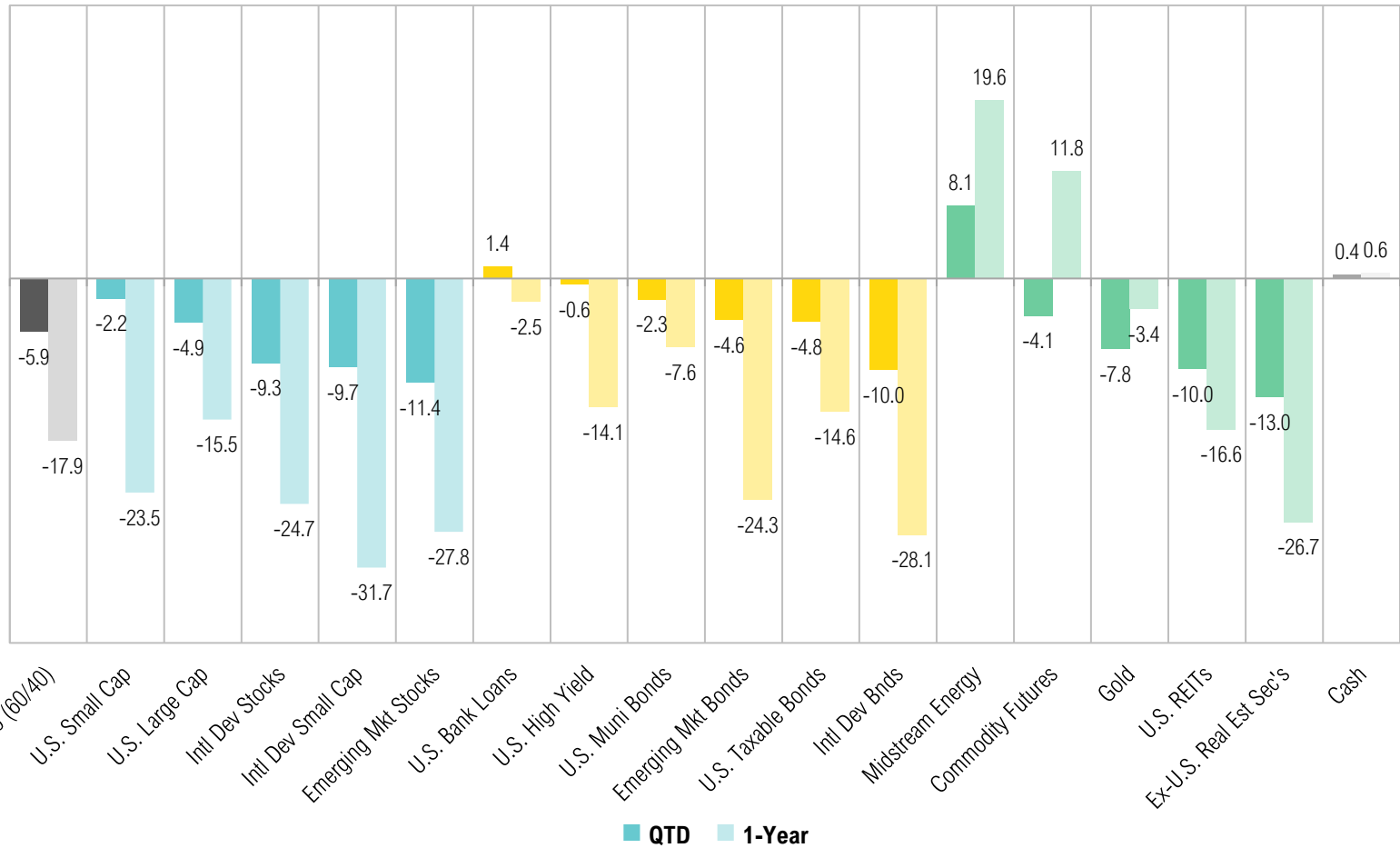
TRAILING & CALENDAR YEAR TOTAL RETURNS



| Asset Class                       | Benchmark                     | MTD  | QTD  | YTD   | 1-Yr  | 3-Yr | 5-Yr | 10-Yr | 2021 | 2020 | 2019 | 2018 | 2017 |
|-----------------------------------|-------------------------------|------|------|-------|-------|------|------|-------|------|------|------|------|------|
| Global Stocks                     | MSCI ACWI GR                  | -9.5 | -6.7 | -25.3 | -20.3 | 4.2  | 5.0  | 7.8   | 19.0 | 16.8 | 27.3 | -8.9 | 24.6 |
| U.S. Taxable Bonds                | BBgBarc US Agg Bond TR        | -4.3 | -4.8 | -14.6 | -14.6 | -3.3 | -0.3 | 0.9   | -1.5 | 7.5  | 8.7  | 0.0  | 3.5  |
| Balanced Portfolio (Global 60/40) | 60% ACWI, 40% Bbg US Agg Bond | -7.4 | -5.9 | -21.1 | -17.9 | 1.5  | 3.2  | 5.2   | 10.5 | 13.8 | 19.8 | -5.2 | 15.8 |

Source: Bloomberg. See appendix for asset class and index definitions. Returns for periods greater than 1 year are annualized.

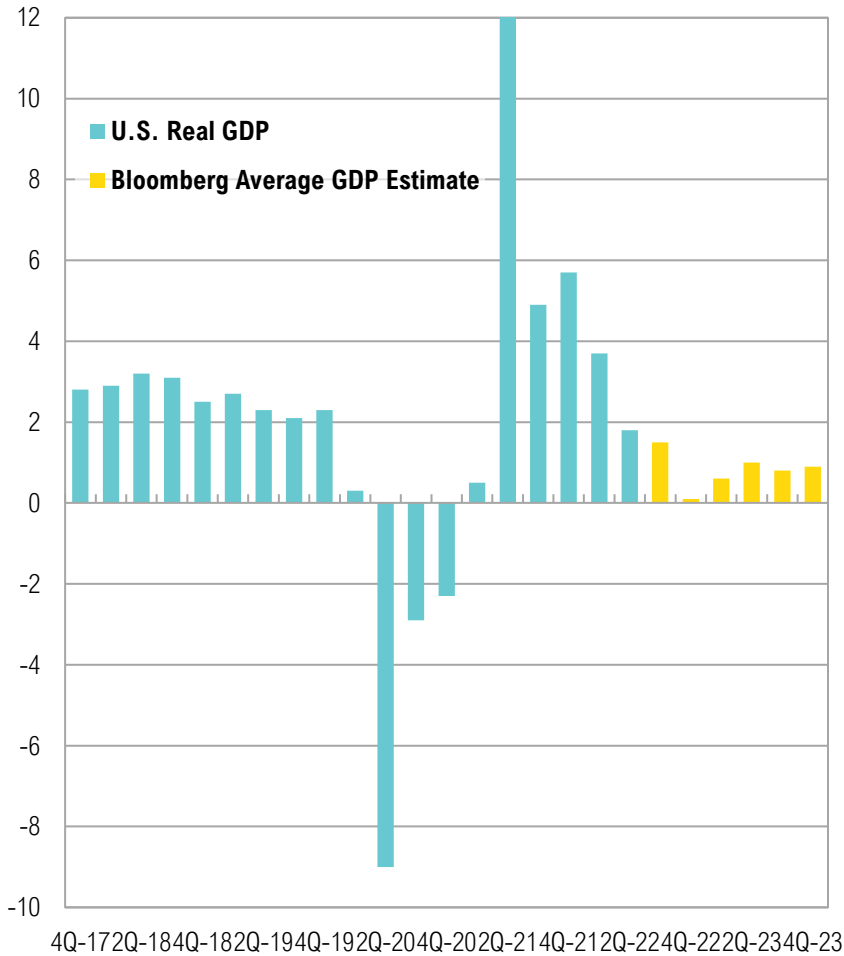
➤ The third quarter was unusually challenging for U.S. investors as both U.S. large cap stocks (-4.9%) and bonds (-4.8%) declined together



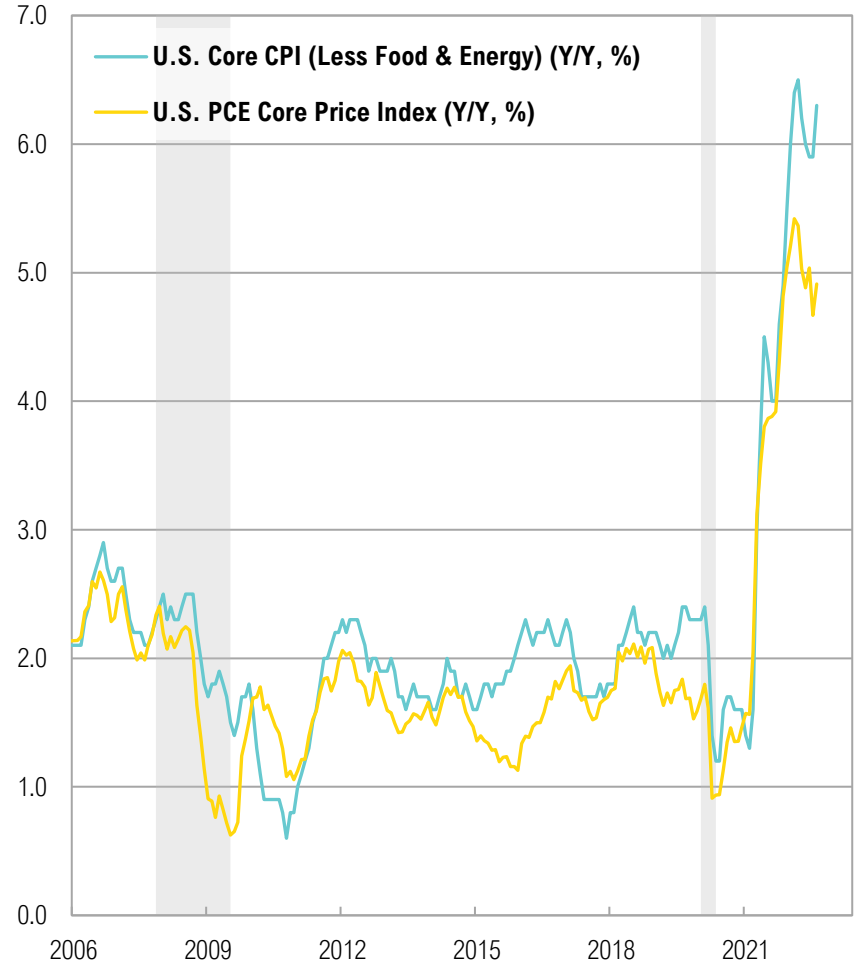
Source: Bloomberg. See appendix for asset class and index definitions.

# ➤ Stocks and bonds declining together reflects markets adjusting to higher inflation, the withdrawal of liquidity by central banks and slowing growth

U.S. REAL GROSS DOMESTIC PRODUCT (GDP) GROWTH, Y/Y %



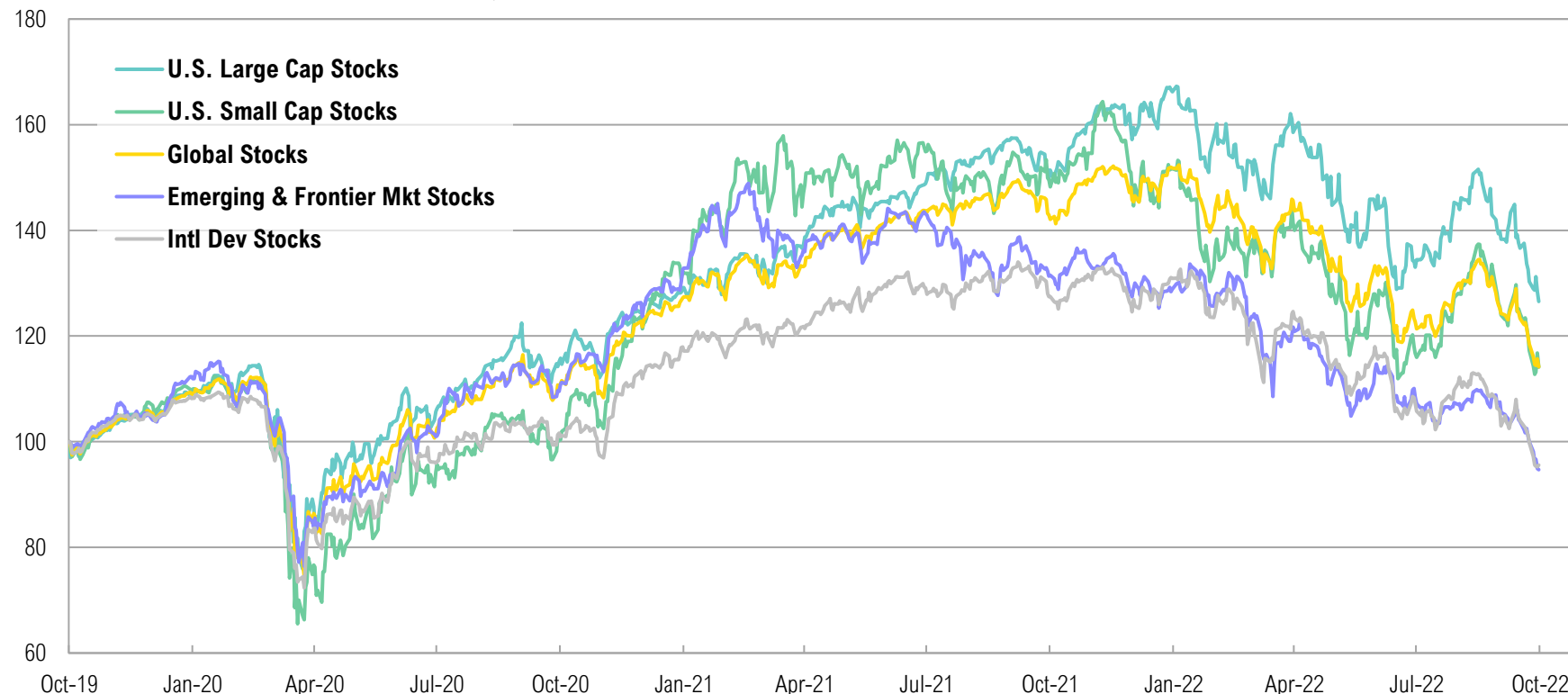
U.S. HEADLINE & CORE INFLATION (CPI), Y/Y %



Source: Bloomberg

## Despite dropping back into bear market territory, U.S. stocks have outperformed their international peers this year; EM underperformed over the quarter

CALENDAR YEAR &amp; TRAILING TOTAL RETURNS, GROWTH INDEX

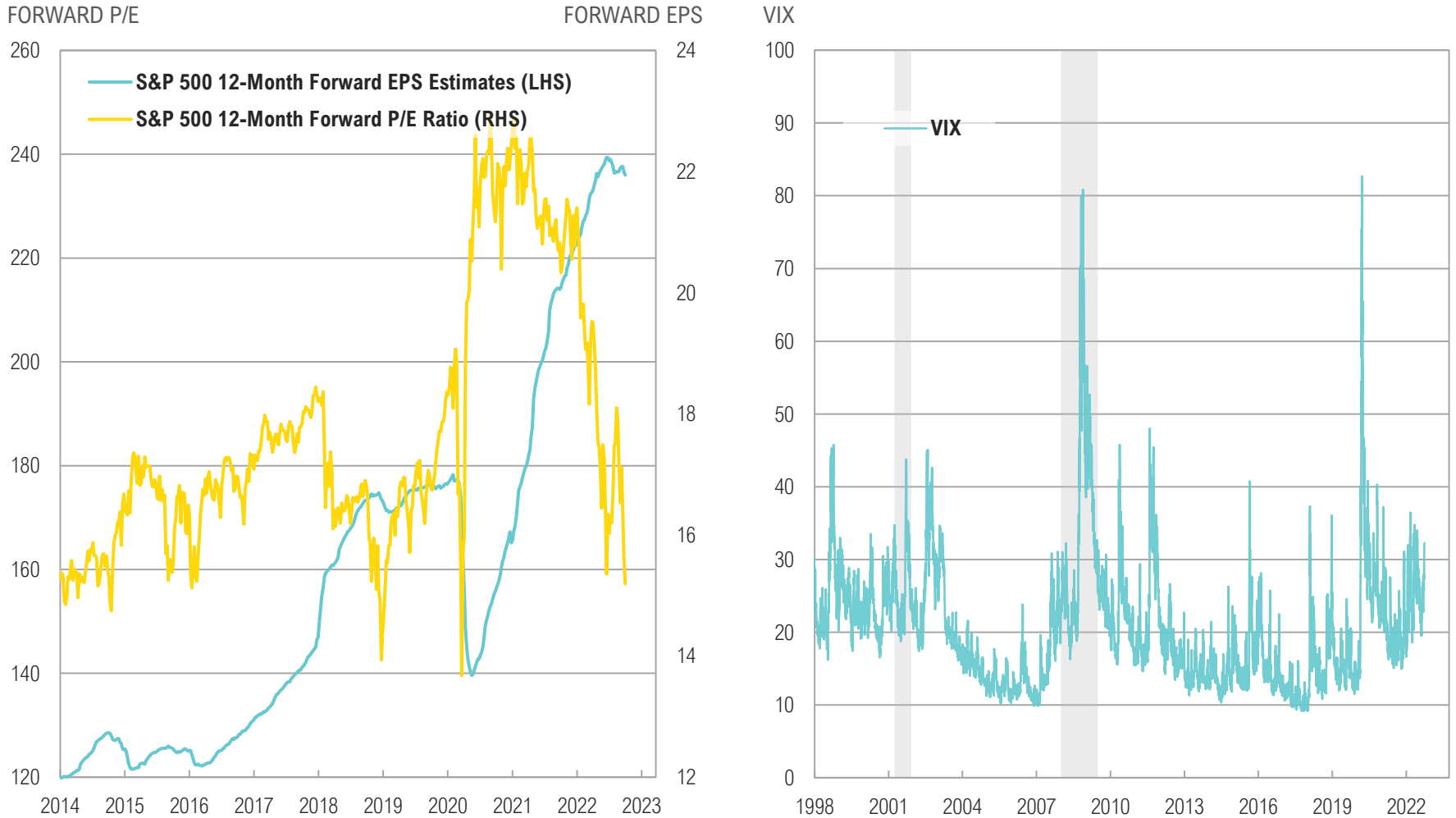


| Asset Class                    | Benchmark       | MTD   | QTD   | YTD   | 1-Yr  | 3-Yr | 5-Yr | 10-Yr | 2021 | 2020 | 2019 | 2018  | 2017 |
|--------------------------------|-----------------|-------|-------|-------|-------|------|------|-------|------|------|------|-------|------|
| U.S. Large Cap Stocks          | S&P 500 TR      | -9.2  | -4.9  | -23.9 | -15.5 | 8.2  | 9.2  | 11.7  | 28.7 | 18.4 | 31.5 | -4.4  | 21.8 |
| U.S. Small Cap Stocks          | Russell 2000 TR | -9.7  | -2.1  | -25.1 | -23.6 | 4.2  | 3.5  | 8.5   | 14.5 | 20.0 | 25.4 | -11.1 | 14.6 |
| Intl Dev Stocks                | MSCI EAFE GR    | -9.4  | -9.4  | -27.1 | -25.1 | -1.8 | -0.8 | 3.7   | 11.3 | 7.8  | 22.0 | -13.8 | 25.0 |
| Emerging & Frontier Mkt Stocks | MSCI EM GR      | -11.7 | -11.6 | -27.2 | -28.1 | -2.1 | -1.8 | 1.0   | -2.5 | 18.3 | 18.4 | -14.6 | 37.3 |
| Global Stocks                  | MSCI ACWI GR    | -9.6  | -6.8  | -25.6 | -20.7 | 3.7  | 4.4  | 7.3   | 18.5 | 16.3 | 26.6 | -9.4  | 24.0 |

Source: Bloomberg

Returns for periods greater than 1 year are annualized.

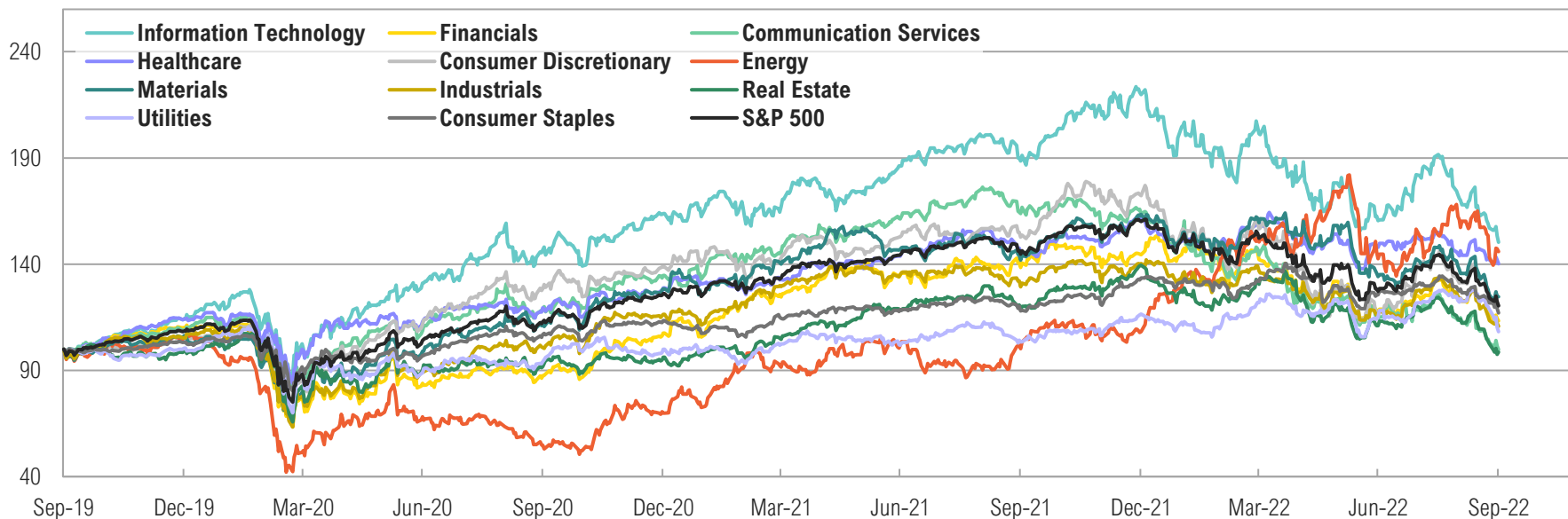
➤ **Lower equity prices have helped ease valuations; implied volatility was contained for most of the quarter but ended the quarter back above 30**



Source: Bloomberg

## Most equity sectors were down over the quarter; consumer discretionary held up the best (+4.4%) while communication services led on the downside (-12.7%)

TRAILING (YTD) &amp; CALENDAR YEAR TOTAL RETURNS

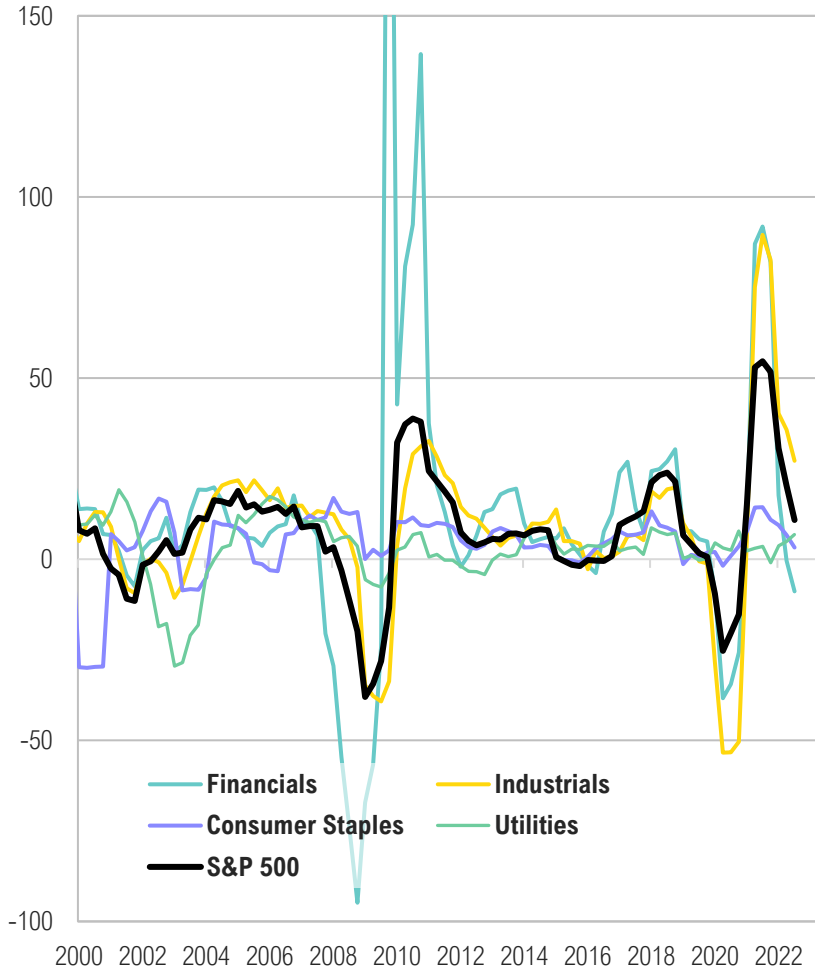


| Asset Class            | Benchmark                            | MTD   | QTD   | YTD   | 1-Yr  | 3-Yr | 5-Yr | 10-Yr | 2021 | 2020  | 2019 | 2018  | 2017 |
|------------------------|--------------------------------------|-------|-------|-------|-------|------|------|-------|------|-------|------|-------|------|
| Communication Services | S&P 500 Communication Services Index | -12.2 | -12.7 | -39.0 | -39.1 | -0.1 | 2.0  | 3.8   | 21.6 | 23.6  | 32.7 | -12.5 | -1.3 |
| Consumer Discretionary | S&P 500 Consumer Discretionary Index | -8.1  | 4.4   | -29.9 | -20.9 | 6.7  | 10.5 | 13.2  | 24.4 | 33.3  | 27.9 | 0.8   | 23.0 |
| Consumer Staples       | S&P 500 Consumer Staples Index       | -8.0  | -6.6  | -11.8 | -0.1  | 6.2  | 7.6  | 9.5   | 18.6 | 10.7  | 27.6 | -8.4  | 13.5 |
| Energy                 | S&P 500 Energy Index                 | -9.3  | 2.3   | 34.9  | 45.7  | 13.4 | 6.1  | 3.5   | 54.6 | -33.7 | 11.8 | -18.1 | -1.0 |
| Financials             | S&P 500 Financials Index             | -7.8  | -3.1  | -21.2 | -17.7 | 4.9  | 5.5  | 11.4  | 35.0 | -1.7  | 32.1 | -13.0 | 22.2 |
| Health Care            | S&P 500 Health Care Index            | -2.6  | -5.2  | -13.1 | -3.4  | 12.5 | 10.2 | 13.7  | 26.1 | 13.4  | 20.8 | 6.5   | 22.1 |
| Industrials            | S&P 500 Industrials Index            | -10.5 | -4.7  | -20.7 | -13.9 | 4.0  | 4.9  | 10.4  | 21.1 | 11.1  | 29.4 | -13.3 | 21.0 |
| Information Technology | S&P 500 Information Technology Index | -12.0 | -6.2  | -31.4 | -20.0 | 14.9 | 16.7 | 17.1  | 34.5 | 43.9  | 50.3 | -0.3  | 38.8 |
| Materials              | S&P 500 Materials Index              | -9.3  | -7.1  | -23.7 | -12.2 | 7.6  | 5.9  | 8.6   | 27.3 | 20.7  | 24.6 | -14.7 | 23.8 |
| Real Estate            | S&P 500 Real Estate Index            | -13.2 | -11.0 | -28.8 | -16.4 | 0.4  | 5.8  | 7.8   | 46.2 | -2.2  | 29.0 | -2.2  | 10.8 |
| Utilities              | S&P 500 Utilities Index              | -11.3 | -6.0  | -6.5  | 5.6   | 3.7  | 7.8  | 9.9   | 17.7 | 0.5   | 26.3 | 4.1   | 12.1 |

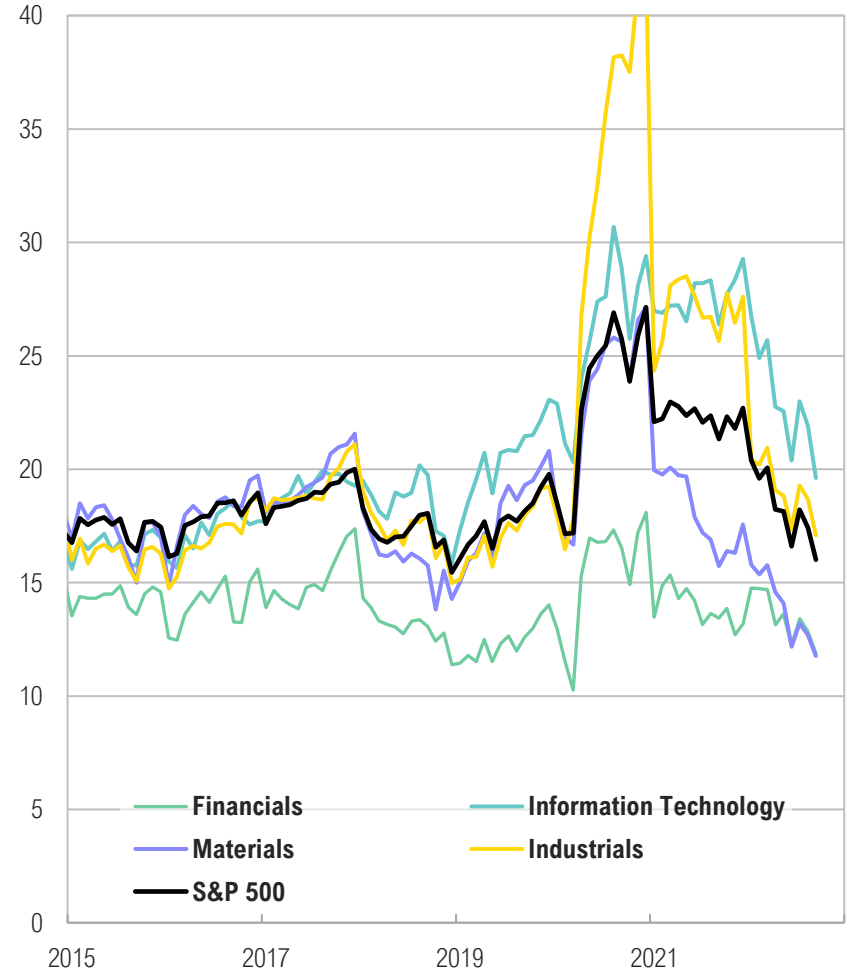
Source: Bloomberg. See appendix for asset class and index definitions.  
Returns for periods greater than 1 year are annualized.

➤ **Despite the risk of slowing earnings, valuations have come down from their peak, especially in materials, as earnings and earnings estimates increased rapidly last year**

QUARTERLY EPS EST. (TOP & BOTOM), Y/Y %



FORWARD P/E BY SECTOR (TOP & BOTTOM)

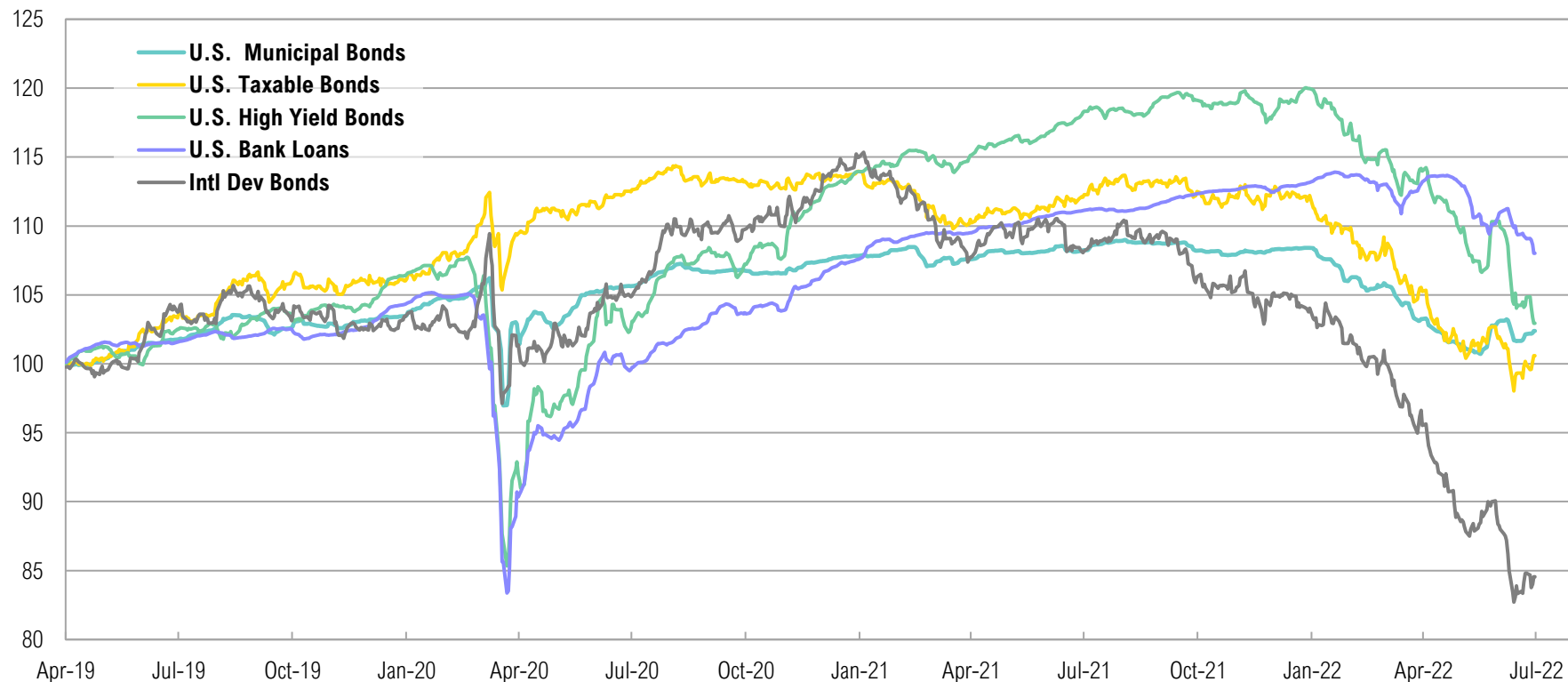


Source: Bloomberg



**Most U.S. fixed income and credit asset classes were down over the quarter; international developed bonds fared the worst and are now down over the last decade**

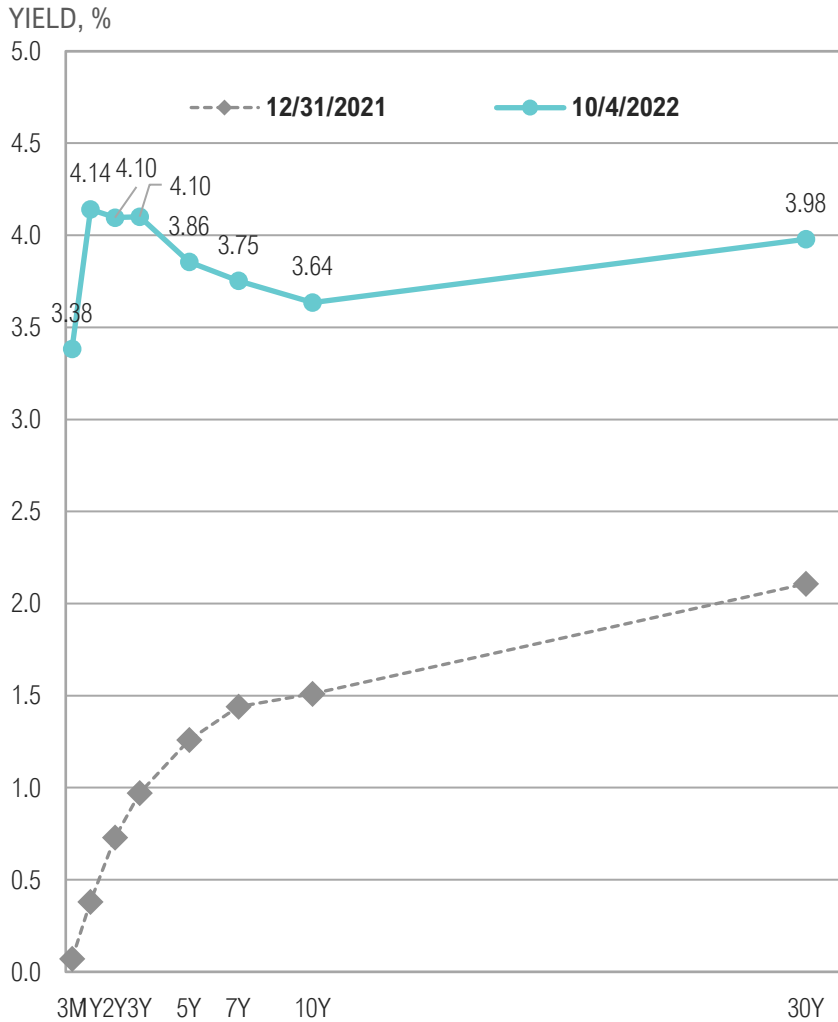
CALENDAR YEAR & TRAILING TOTAL RETURNS



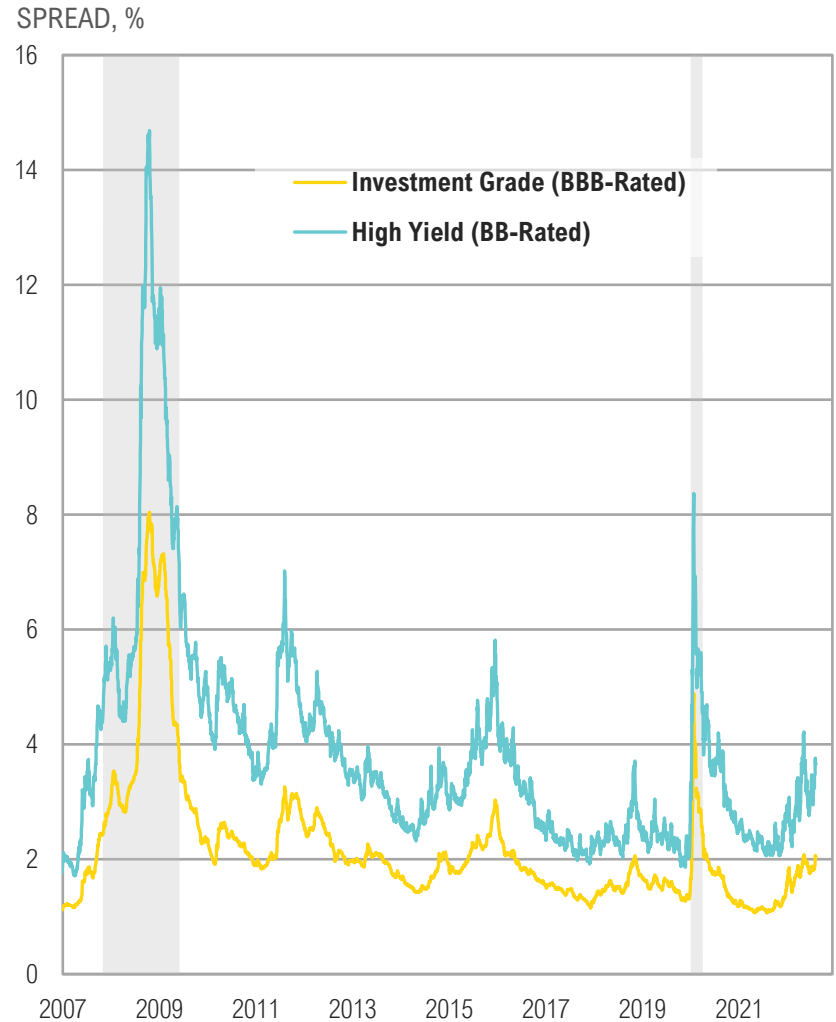
| Asset Class           | Benchmark                              | MTD  | QTD   | YTD   | 1-Yr  | 3-Yr | 5-Yr | 10-Yr | 2021 | 2020 | 2019 | 2018 | 2017 |
|-----------------------|--|------|-------|-------|-------|------|------|-------|------|------|------|------|------|
| U.S. Municipal Bonds  | BBgBarc Municipal 1-10Y Blend 1-12Y TR | -2.6 | -2.3  | -7.7  | -7.6  | -0.8 | 0.7  | 1.4   | 0.5  | 4.2  | 5.6  | 1.6  | 3.5  |
| U.S. Taxable Bonds    | BBgBarc US Agg Bond TR                 | -4.3 | -4.8  | -14.6 | -14.6 | -3.3 | -0.3 | 0.9   | -1.5 | 7.5  | 8.7  | 0.0  | 3.5  |
| U.S. High Yield Bonds | BBgBarc US Corporate High Yield TR     | -4.0 | -0.6  | -14.7 | -14.1 | -0.5 | 1.6  | 3.9   | 5.3  | 7.1  | 14.3 | -2.1 | 7.5  |
| U.S. Bank Loans       | S&P/LSTA Leveraged Loan TR             | -2.3 | 1.4   | -3.3  | -2.5  | 2.2  | 3.0  | 3.5   | 5.2  | 3.1  | 8.6  | 0.4  | 4.1  |
| Intl Dev Bonds        | S&P International Sov Ex-US Bond TR    | -6.6 | -10.0 | -26.9 | -28.1 | -9.7 | -5.2 | -2.5  | -9.5 | 11.2 | 4.6  | -2.3 | 11.3 |

Source: Bloomberg  
Returns for periods greater than 1 year are annualized.

**U.S. Treasury yield curve has continued to shift higher with parts of the curve remaining deeply inverted; credit spreads have risen sharply over the quarter, but not to crisis levels**

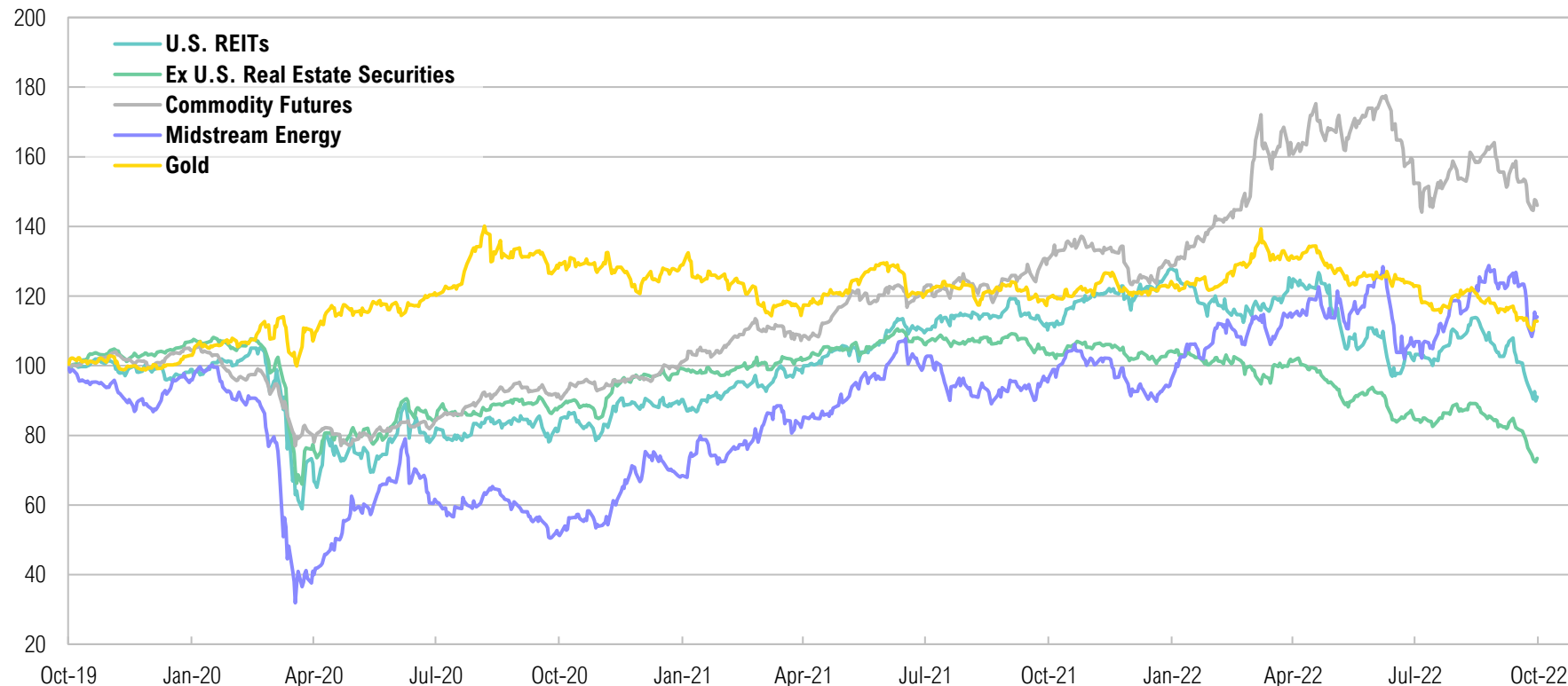


Source: Bloomberg



**While energy gave back returns in September, it was the only area of the real assets and infrastructure category to be up in Q3; REITs continue to struggle in the rising rate environment**

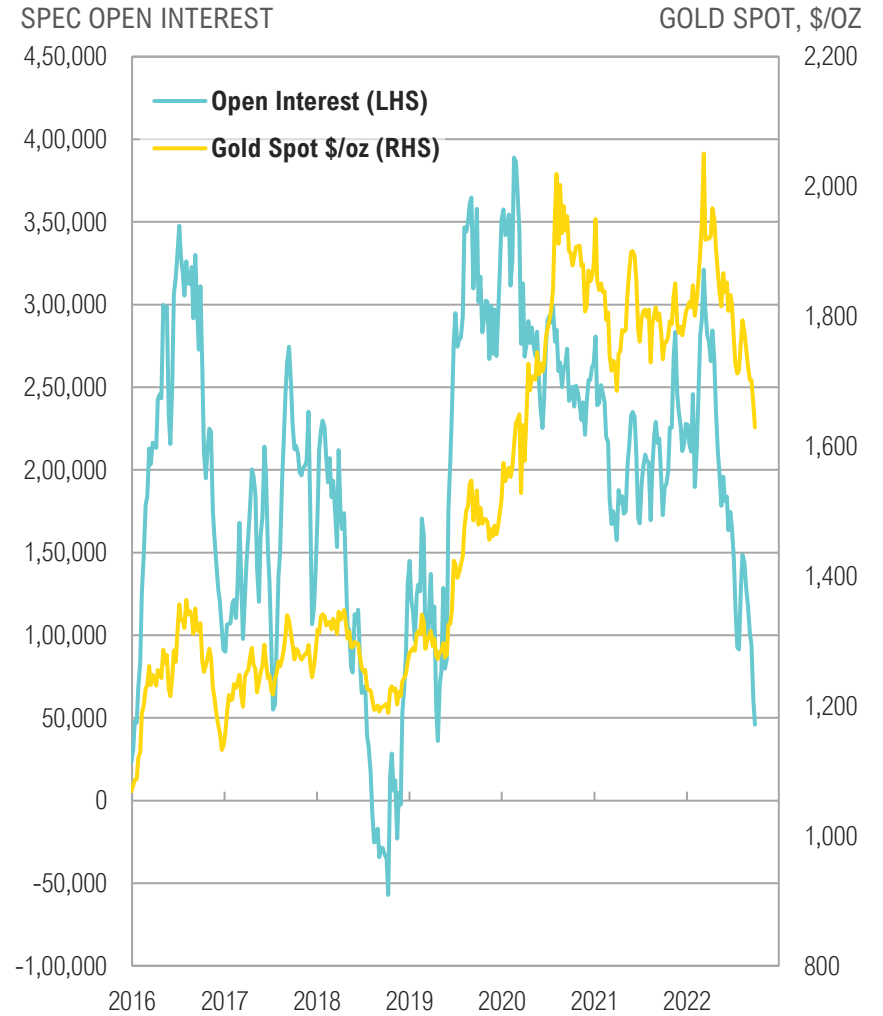
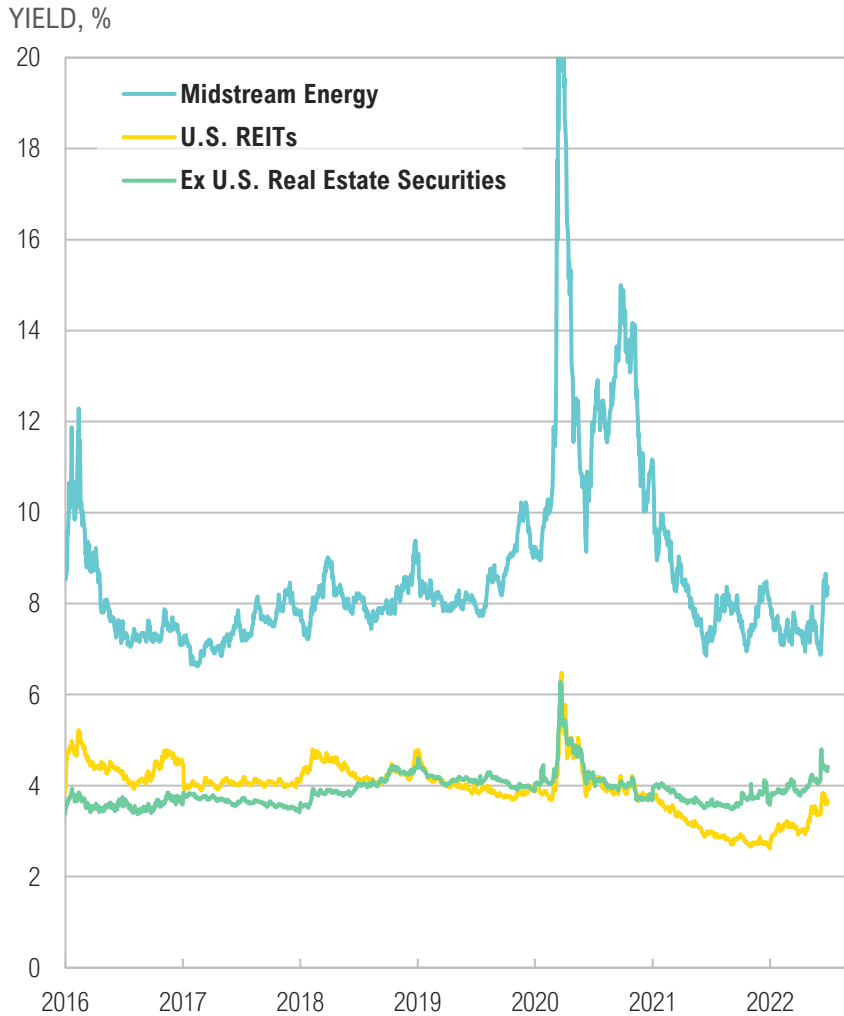
CALENDAR YEAR & TRAILING TOTAL RETURNS



| Asset Class                    | Benchmark                | MTD   | QTD   | YTD   | 1-Yr  | 3-Yr | 5-Yr | 10-Yr | 2021 | 2020  | 2019 | 2018  | 2017 |
|--------------------------------|--------------------------|-------|-------|-------|-------|------|------|-------|------|-------|------|-------|------|
| U.S. REITs                     | MSCI US REIT NR          | -12.3 | -10.3 | -28.9 | -17.5 | -3.1 | 1.7  | 4.9   | 41.7 | -8.7  | 24.3 | -5.8  | 3.7  |
| Ex U.S. Real Estate Securities | S&P Global Ex US REIT TR | -13.6 | -13.0 | -30.1 | -26.7 | -9.0 | -2.2 | 2.0   | 13.5 | -9.3  | 24.7 | -6.5  | 16.7 |
| Broad Commodity Futures        | Bloomberg Commodity TR   | -8.1  | -4.1  | 13.6  | 11.8  | 13.5 | 7.0  | -2.1  | 27.1 | -3.1  | 7.7  | -11.2 | 1.7  |
| Energy Partnerships            | Alerian MLP TR           | -7.6  | 8.1   | 18.9  | 19.6  | 4.5  | 1.9  | 0.7   | 40.2 | -28.7 | 6.6  | -12.4 | -6.5 |
| Gold                           | LBMA Gold Price AM       | -2.3  | -7.8  | -8.1  | -3.4  | 4.0  | 5.4  | -0.6  | -3.8 | 24.2  | 18.8 | -1.1  | 11.9 |

Source: Bloomberg  
Returns for periods greater than 1 year are annualized.

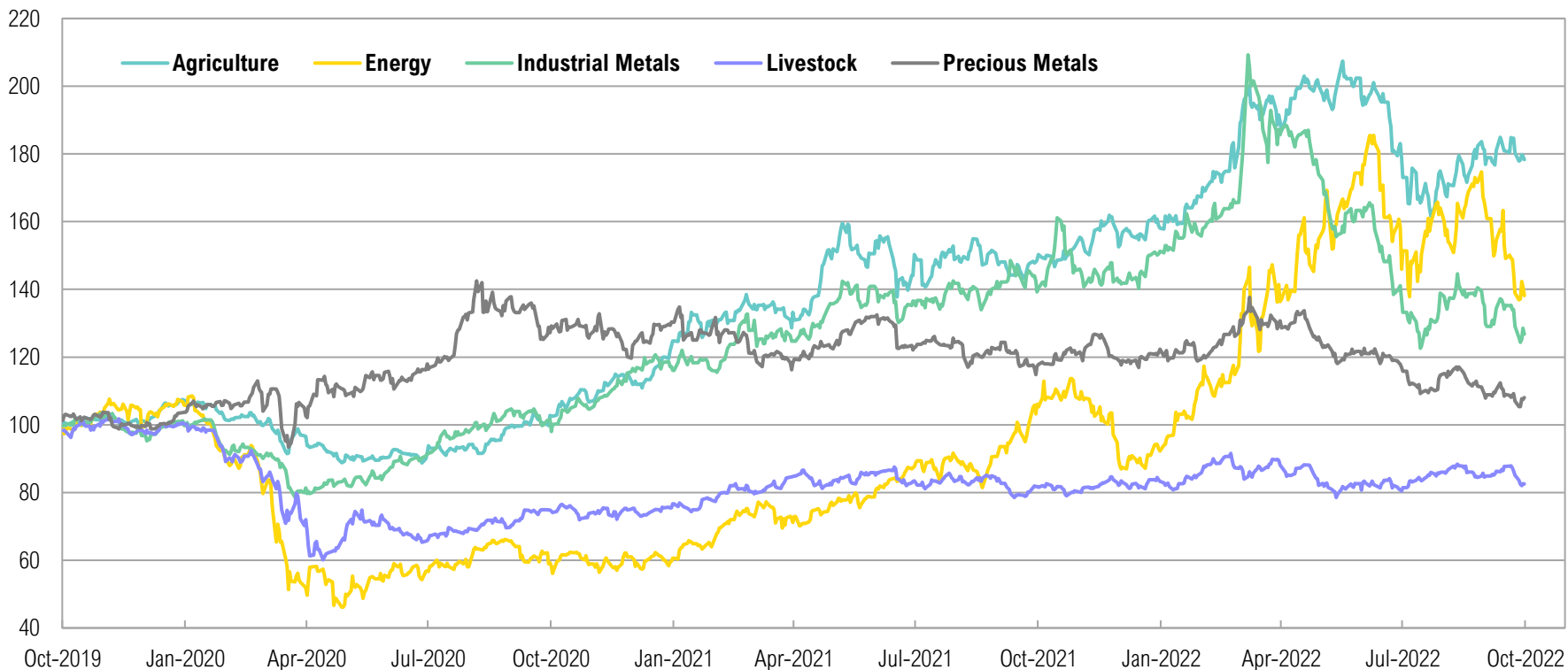
**Midstream yield premium remains intact; gold speculative futures positioning is low enough that upside potential is building, but gold will likely continue to struggle if rates move higher**



Source: Bloomberg

**All commodities sold off in September with energy, the biggest loser, down -16.6%; industrial and precious metals were underperformers QTD, while livestock managed to eke out +2.5%**

TRAILING & CALENDAR YEAR TOTAL RETURNS

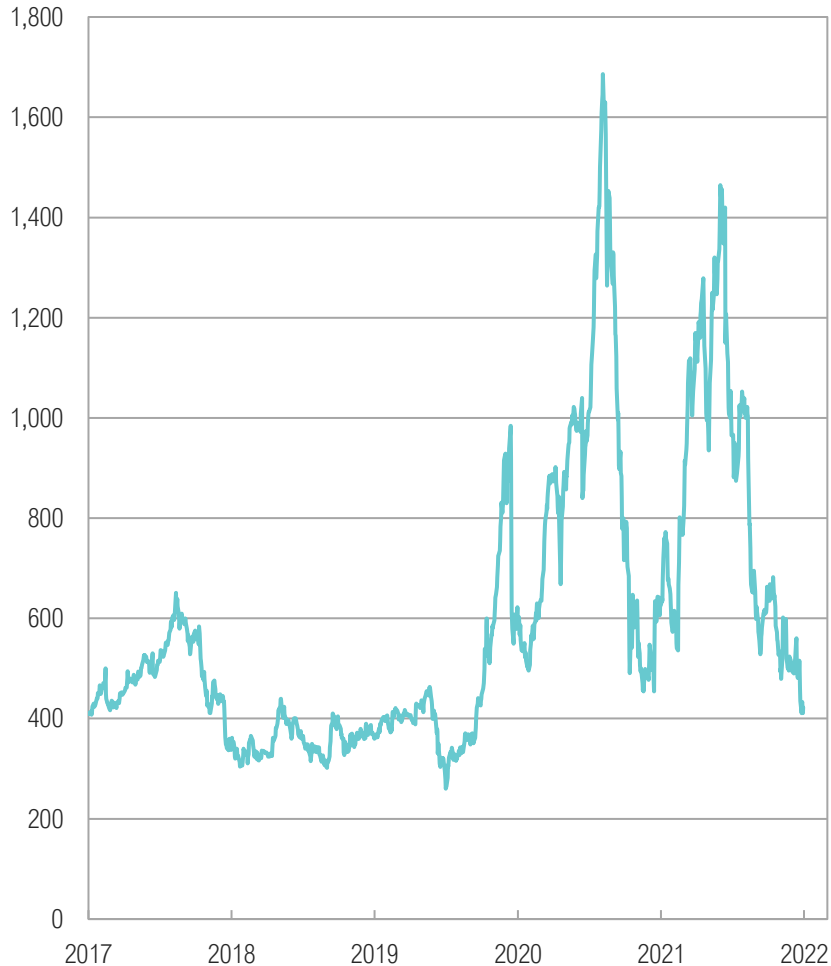


| Asset Class       | Benchmark                             | MTD   | QTD  | YTD   | 1-Yr | 3-Yr | 5-Yr | 10-Yr | 2021 | 2020  | 2019 | 2018  | 2017  |
|-------------------|---------------------------------------|-------|------|-------|------|------|------|-------|------|-------|------|-------|-------|
| Agriculture       | Bloomberg Sub Agriculture Index       | -1.6  | -0.2 | 12.8  | 19.9 | 21.3 | 8.2  | -2.1  | 26.7 | 16.5  | 1.7  | -10.8 | -11.0 |
| Energy            | Bloomberg Sub Energy Index            | -16.6 | -5.4 | 49.8  | 30.3 | 11.4 | 6.8  | -6.3  | 52.1 | -42.7 | 11.8 | -12.7 | -4.3  |
| Industrial Metals | Bloomberg Sub Industrial Metals Index | -6.3  | -7.3 | -16.2 | -9.0 | 8.2  | 3.9  | -0.4  | 30.3 | 16.3  | 7.0  | -19.5 | 29.4  |
| Livestock         | Bloomberg Sub Livestock Index         | -2.4  | 2.5  | -1.0  | 0.9  | -6.2 | -4.7 | -3.5  | 8.6  | -23.4 | -6.0 | -1.7  | 6.4   |
| Precious Metals   | Bloomberg Sub Precious Metals Index   | -0.9  | -7.6 | -11.7 | -7.8 | 2.6  | 3.5  | -2.9  | -6.1 | 25.6  | 17.0 | -4.6  | 10.9  |

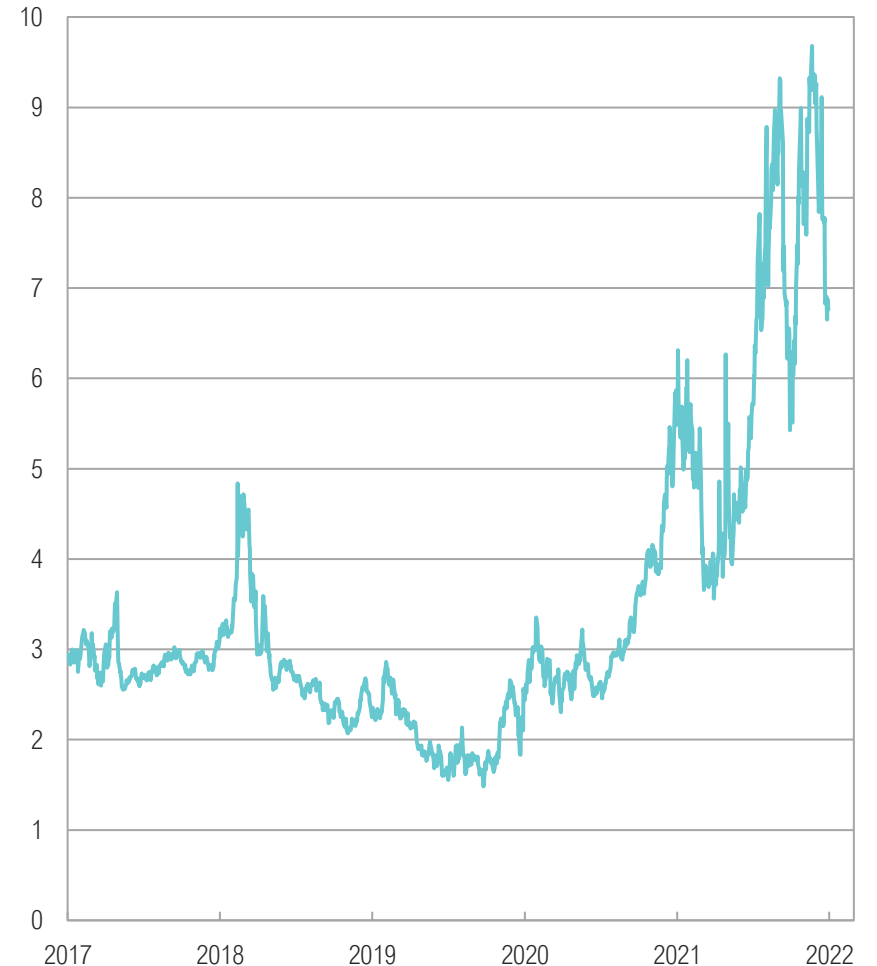
Source: Bloomberg. See appendix for asset class and index definitions. Returns for periods greater than 1 year are annualized.

**Dispersion within commodities: lumber futures were down another 36% over the quarter while natural gas futures gained 25%; natural gas futures are 30% off August peak**

LUMBER FUTURES, \$/1,000 BOARD FEET



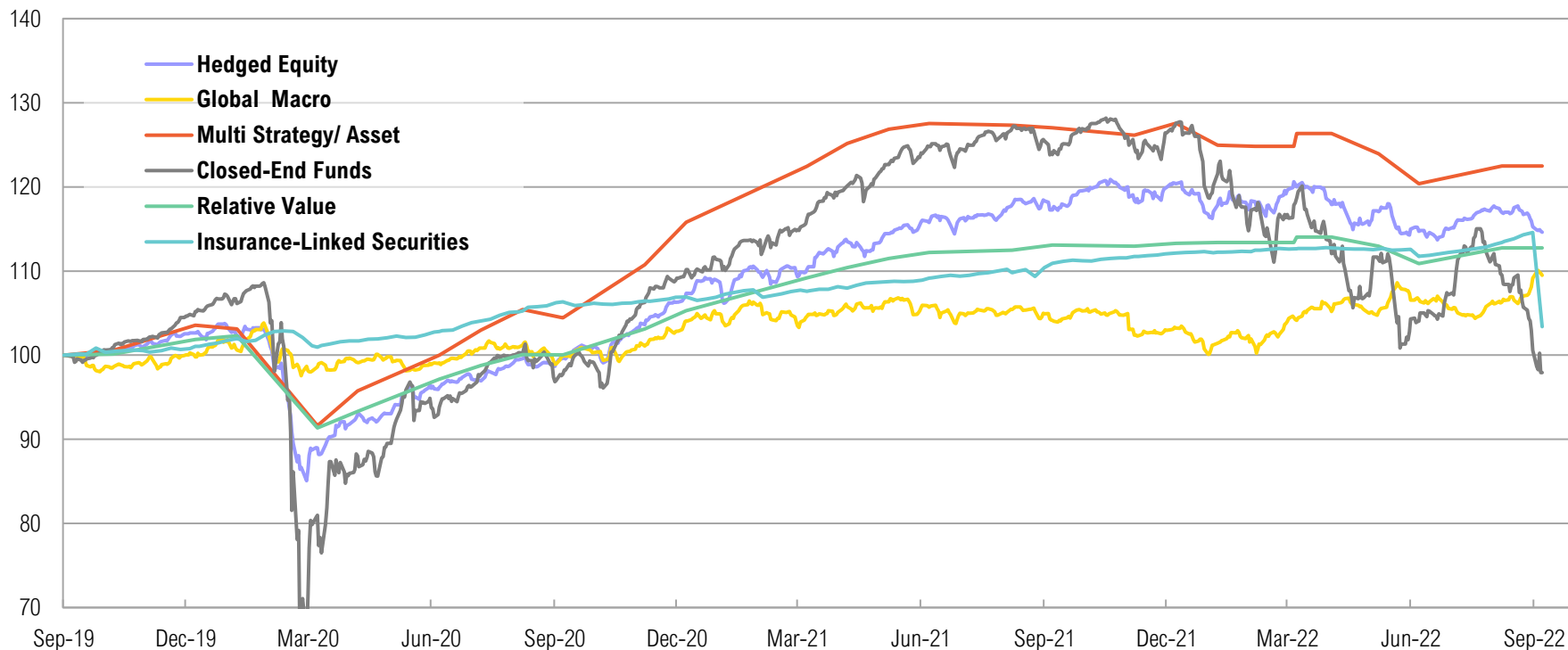
NATURAL GAS FUTURES, \$/MM BTU



Source: Bloomberg

# Insurance-linked securities was the worst performing opportunistic asset class in Q3 as hurricane Ian threatens heavy losses; global macro is the only positive asset class YTD

CALENDAR YEAR & TRAILING TOTAL RETURNS



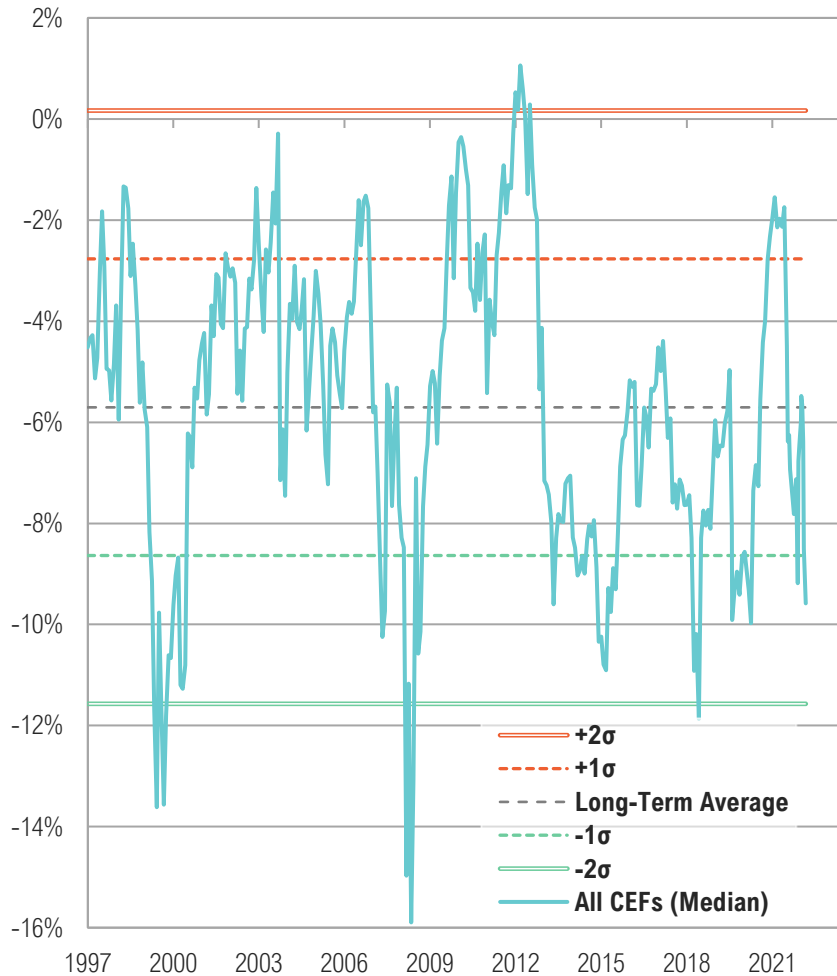
| Asset Class                 | Benchmark                            | MTD   | QTD  | YTD   | 1-Yr  | 3-Yr | 5-Yr | 10-Yr | 2021 | 2020 | 2019 | 2018  | 2017 |
|-----------------------------|--------------------------------------|-------|------|-------|-------|------|------|-------|------|------|------|-------|------|
| Hedged Equity               | HFRX Equity Hedge Index              | -2.0  | -0.1 | -4.8  | -2.3  | 4.7  | 2.8  | 3.2   | 12.1 | 4.6  | 10.7 | -9.4  | 10.0 |
| Global Macro                | HFRX Macro-CTA Index                 | 3.0   | 2.7  | 6.1   | 5.2   | 3.1  | 2.7  | 1.1   | -0.8 | 4.3  | 4.8  | -3.2  | 2.5  |
| Multi Strategy/ Asset       | HFRX Fund Weighted Composite Index   | N/A   | 1.7  | -4.0  | -3.6  | 7.0  | 5.0  | 4.9   | 10.2 | 11.8 | 10.4 | -4.7  | 8.6  |
| Relative Value              | HFRX Relative Value Index            | N/A   | 1.7  | -0.5  | -0.3  | 4.1  | 3.7  | 4.3   | 7.6  | 3.4  | 7.4  | -0.4  | 5.1  |
| Closed-End Funds            | S-Network Composite Closed-End Index | -10.6 | -5.9 | -23.2 | -20.9 | -0.7 | 1.5  | 4.5   | 7.4  | -3.7 | 15.1 | -15.3 | 6.3  |
| Insurance-Linked Securities | SwissRe Global Cat Bond Index        | -8.8  | -7.5 | -7.8  | -6.8  | 1.1  | 2.7  | 4.0   | 4.9  | 5.8  | 4.6  | 2.5   | 0.5  |

Source: Bloomberg

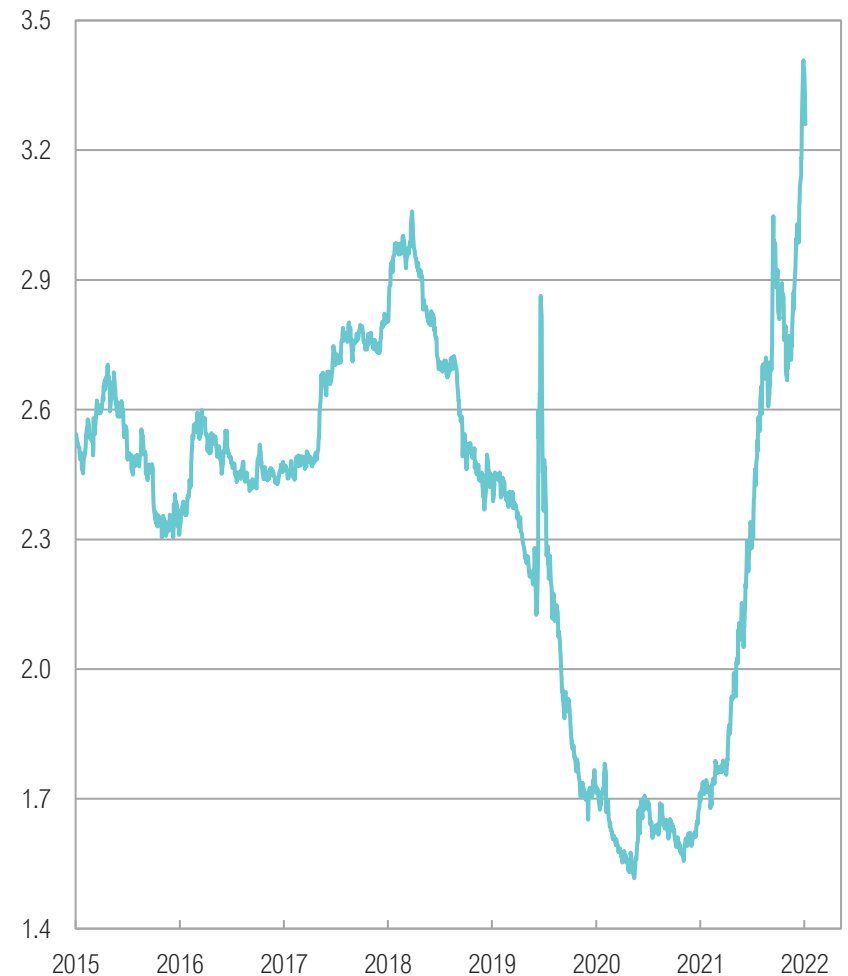
Due to reporting lag, Multi Strategy and Relative Value trailing return data in the table above is lagged by 1 month. Returns for periods greater than 1 year are annualized.

**Closed-end fund discounts widened over the quarter, with taxable bond CEF's at widest discount since 2018; lower prices resulted in a jump in U.S. stock and bond yields**

PREMIUM/DISCOUNT TO NAV, %



BALANCED 60/40 PORTFOLIO\* YIELD, %

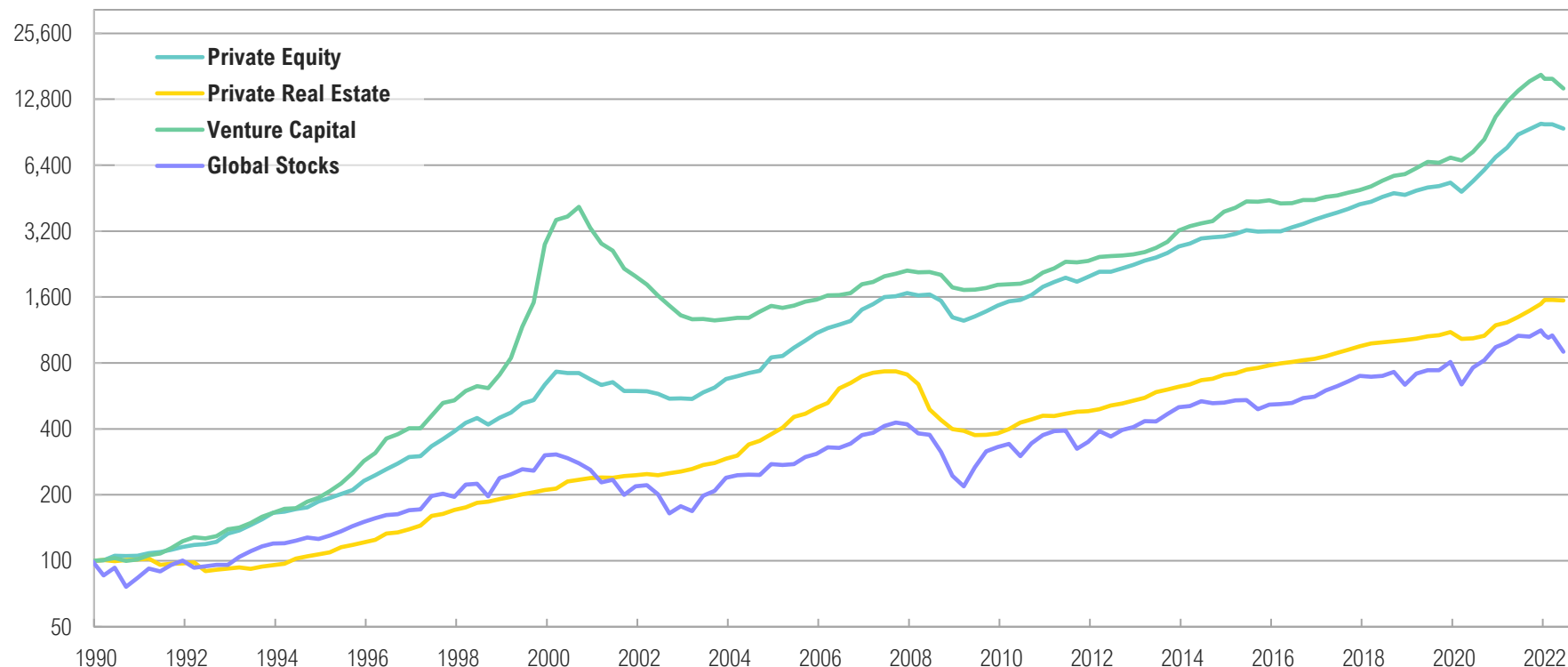


Source: Bloomberg, Morningstar. \*Balanced Portfolio (60/40) Yield is represented by the trailing 12-month dividend yield of the MSCI ACWI Index and the trailing 12-month yield of the Bloomberg US Agg Bond Index.



**Due to lagged NAVs, private markets are still showing solid trailing 1-year gains; absent a rapid recovery in public markets, private markets will have to *catch down* to real-time pricing**

TRAILING & CALENDAR YEAR TOTAL RETURNS\*



| Asset Class         | Benchmark                     | QTD   | YTD   | 1-Yr  | 3-Yr | 5-Yr | 10-Yr | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---------------------|-------------------------------|-------|-------|-------|------|------|-------|------|------|------|------|------|------|
| Private Equity      | Cambridge Private Equity      | -4.6  | -4.9  | 6.5   | 22.9 | 19.3 | 16.2  | 42.0 | 30.7 | 13.9 | 10.2 | 17.5 | 13.0 |
| Private Real Estate | Cambridge Private Real Estate | -0.7  | 3.6   | 19.0  | 13.4 | 11.6 | 11.7  | 25.3 | 7.4  | 8.7  | 6.7  | 14.3 | 7.1  |
| Venture Capital     | Cambridge Venture Capital     | -9.7  | -13.3 | 2.6   | 29.4 | 25.3 | 19.3  | 55.2 | 53.6 | 19.2 | 18.0 | 11.1 | 0.4  |
| Global Stocks       | MSCI ACWI GR Index            | -20.0 | -20.0 | -15.4 | 6.7  | 7.5  | 9.3   | 19.0 | 16.8 | 27.3 | -8.9 | 24.6 | 8.5  |

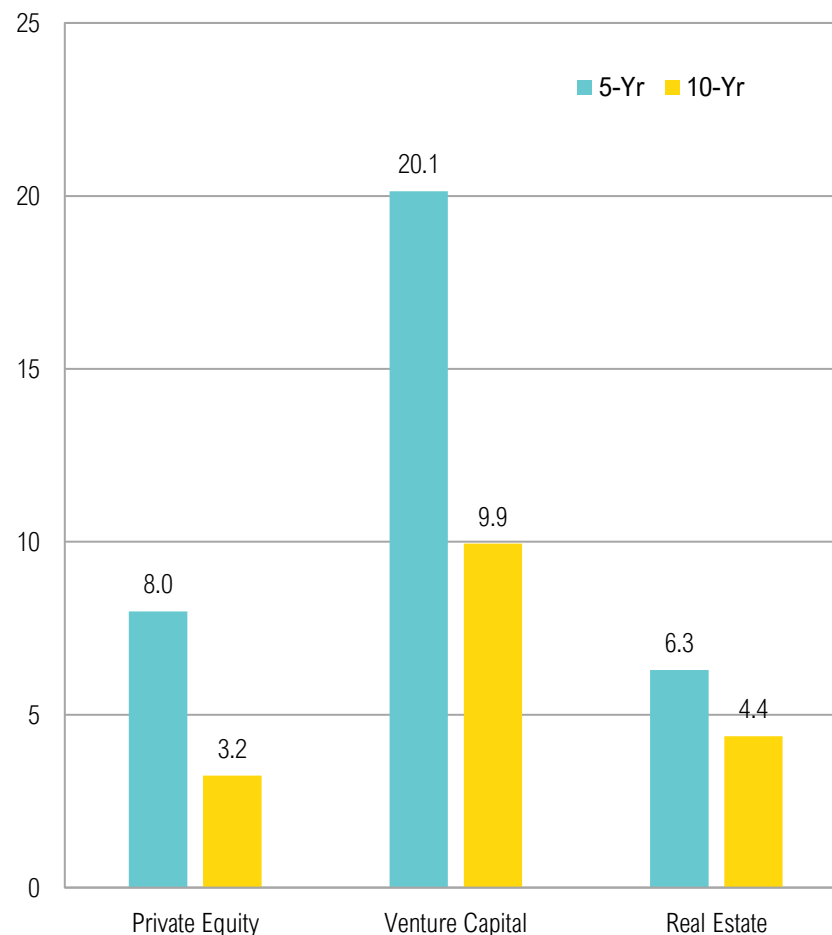
Source: Bloomberg. See appendix for asset class and index definitions. \*Data as of 6/30/2022  
Returns for periods greater than 1 year are annualized. Private market data for the most recent quarter is preliminary.

**Trailing 5-year periods have seen unusually high illiquidity premiums, which will likely mean revert as valuations and appraisals catch down to public markets**

TRAILING TOTAL RETURNS\*, %



TRAILING ILLIQUIDTY PREMIUMS\*, %



Source: Bloomberg, Cambridge Associates. See appendix for asset class and index definitions. \*Data as of 6/30/2022. Returns for periods greater than 1 year are annualized. Private market data for the most recent quarter is preliminary.

### ASSET CLASS DEFINITIONS

Asset class performance was measured using the following benchmarks:

**U.S. Large Cap Stocks:** S&P 500 TR Index

**U.S. Small & Micro Cap Stocks:** Russell 2000 TR Index

**Intl Dev Large Cap Stocks:** MSCI EAFE GR Index

**Emerging & Frontier Market Stocks:** MSCI Emerging Markets GR Index

**U.S. Interim-Term Muni Bonds:** Bloomberg Barclays 1-10 (1-12 Yr) Muni Bond TR Index

**U.S. Interim-Term Bonds:** Bloomberg Barclays U.S. Aggregate Bond TR Index

**U.S. High Yield Bonds:** Bloomberg Barclays U.S. Corporate High Yield TR Index

**U.S. Bank Loans:** S&P/LSTA U.S. Leveraged Loan Index

**Intl Developed Bonds:** Bloomberg Barclays Global Aggregate ex-U.S. Index

**Emerging & Frontier Market Bonds:** JPMorgan EMBI Global Diversified TR Index

**U.S. REITs:** MSCI U.S. REIT GR Index

**Ex U.S. Real Estate Securities:** S&P Global Ex-U.S. Property TR Index

**Commodity Futures:** Bloomberg Commodity TR Index

**Midstream Energy:** Alerian MLP TR Index

**Gold:** LBMA Gold Price

**U.S. 60/40:** 60% S&P 500 TR Index 40% Bloomberg Barclays U.S. Aggregate Bond TR Index

**Global 60/40:** 60% MSCI ACWI GR Index 40% Bloomberg Barclays Global Aggregate Bond TR Index

### INDEX DEFINITIONS

**S&P 500 Index:** Widely regarded as the best single gauge of the U.S. equities market. The index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The S&P 500 Index focuses on the large-cap segment of the market; however, since it includes a significant portion of the total value of the market, it also represents the market.

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

**MSCI EAFE Index:** (EAFE: Europe, Australasia, Far East) a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

**MSCI EAFE Small Cap Index:** (EAFE: Europe, Australasia, Far East) a free float-adjusted market capitalization index that is designed to measure the small cap equity market performance of developed markets, excluding the US & Canada.

**MSCI EM Index:** A free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

**Russell 1000 Index:** Measures the performance of the 1,000 largest companies in the Russell 3000.

**Russell 2000 Index:** Measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

**Russell 3000 Index:** Measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

**Cambridge Associates U.S. Global Buyout and Growth Index:** Based on data compiled from 1,768 global (U.S. & ex – U.S.) buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013.

**Cambridge Associates Private Equity Index:** Based on data compiled from 1,468 U.S. private equity funds (buyout, growth equity, private equity energy and subordinated capital funds), including fully liquidated partnerships, formed between 1986 and 2017.

## DEFINITIONS

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**Cambridge Associates Venture Capital Index:** Based on data compiled from 1,807 US venture capital funds (1,161 early stage, 210 late & expansion stage, and 436 multi-stage funds), including fully liquidated partnerships, formed between 1981 and 2018.

**Bloomberg Barclays U.S. Aggregate Bond Index:** A broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

**Bloomberg Barclays Global Aggregate Index:** A multi-currency measure of global investment grade debt from twenty-four local currency markets. This benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

**Bloomberg Barclays Global Aggregate ex-USD Index:** A multi-currency measure of investment grade debt from 24 local currency markets. This benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. Bonds issued in USD are excluded.

**Bloomberg Barclays Municipal Index:** Consists of a broad selection of investment-grade general obligation and revenue bonds of maturities ranging from one year to 30 years. It is an unmanaged index representative of the tax-exempt bond market.

**Bloomberg Barclays US High Yield Index:** Covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

**Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index:** Includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non-convertible.

**J.P. Morgan Emerging Market Bond Global Index (EMBI):** Includes U.S. dollar denominated Brady bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign and quasi-sovereign entities.

**Alerian MLP Index:** A composite of the 50 most prominent energy Master Limited Partnerships (MLPs) that provides investors with an unbiased, comprehensive benchmark for the asset class.

**Bloomberg Commodity Index:** Composed of futures contracts on physical commodities and represents twenty two separate commodities traded on U.S. exchanges, with the exception of aluminum, nickel, and zinc.

**S&P Global Ex-U.S. Property Index:** Measures the investable universe of publicly traded property companies domiciled in developed and emerging markets excluding the U.S. The companies included are engaged in real estate related activities such as property ownership, management, development, rental and investment

**MSCI US REIT Index:** A free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs). The index is based on the MSCI USA Investable Market Index (IMI), its parent index, which captures the large, mid and small cap segments of the USA market. With 150 constituents, it represents about 99% of the US REIT universe and securities are classified under the Equity REITs Industry (under the Real Estate Sector) according to the Global Industry Classification Standard (GICS®), have core real estate exposure (i.e., only selected Specialized REITs are eligible) and carry REIT tax status.

**Cambridge Associates Private Real Estate Index:** Based on data compiled from 1,001 real estate funds (including opportunistic and value-added real estate funds), including fully liquidated partnerships, formed between 1986 and 2017.

**S&P Global Infrastructure Index:** Designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities.

**LBMA Gold Price Index:** The global benchmark prices for unallocated gold and silver delivered in London. ICE Benchmark Administration Limited (IBA) operates electronic auctions for spot, unallocated London gold and silver, providing a market-based platform for buyers and sellers to trade. The auctions are run at 10:30am and 3:00pm London time for gold and at 12:00pm London time for silver. The final auction prices are published to the market as the LBMA Gold Price AM, the LBMA Gold Price PM and the LBMA Silver Price benchmarks, respectively. The price formation for each auction is in US Dollars.

**HFRI Indices:** Equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 4 main strategies, each with multiple sub strategies. All single-manager HFRI Index constituents are included in the HFRI Fund Weighted Composite, which accounts for over 2200 funds listed on the internal HFR Database.

**HFRI Equity Hedge Index:** Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. EH managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities, both long and short.

**HFRI Event Driven Index:** Investment Managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments.

**HFRI Relative Value Index:** Investment Managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities.

**HFRI Credit Index:** A composite index of strategies trading primarily in credit markets. It is an aggregation of following 7 HFRI sub-strategy indices. HFRI ED: Credit Arbitrage Index, HFRI ED: Distressed/Restructuring Index, HFRI ED: Multi-Strategy Index, HFRI RV: Fixed Income-Asset Backed Index, HFRI RV: Fixed Income-Convertible Arbitrage Index, HFRI RV: Fixed Income-Corporate Index, and HFRI RV: Multi-Strategy Index.

**HFRX Indices:** Equally weighted index across all sub-strategy and regional indices. Hedge Fund Research, Inc. (HFR) utilizes a UCITSIII compliant

methodology to construct the HFRX Hedge Fund Indices. The methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe.

**HFRX Short Bias Index:** Short-Biased strategies employ analytical techniques in which the investment thesis is predicated on assessment of the valuation characteristics on the underlying companies with the goal of identifying over-valued companies. Short Biased strategies may vary the investment level or the level of short exposure over market cycles, but the primary distinguishing characteristic is that the manager maintains consistent short exposure and expects to outperform traditional equity managers in declining equity markets.

**HFRX Macro/CTA Index:** Macro strategy managers 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. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short-term holding periods.

**HFRX Equity Hedge Index:** Equity Hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of strategies can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at least 50% and may in some cases be substantially entirely invested in equities, both long and short.

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