



MARKET
ENVIRONMENT

MARKET ENVIRONMENT 2Q19: GLOBAL ECONOMY

The U.S. economic picture continues to be mixed. First quarter real GDP was +3.1% (y/y), but is expected to slow. Weakness in manufacturing persists, while a strong labor market and an increase in personal income supported consumer spending. Overseas, global growth continued to decelerate, but remained positive. Trade talks with several countries remain fluid; a no-deal Brexit this October is a real possibility, and tensions with Iran are mounting.

U.S.

- First quarter real GDP grew by 3.1% (y/y)
 - Exports rose 4.8% while imports declined 2.5%; net exports contributed nearly 1 percentage point to the GDP gain
 - Government spending increased at a 2.5% annual rate
 - Personal consumption expenditures rose 1.3% in the quarter
 - Corporate profits decreased 2.8% during 1Q19 after decreasing 0.4% in 4Q18
- Unemployment rate hovers at a 50-year low of 3.6%
 - Wage growth remained sluggish at +3.1% (y/y) in May
- Inflation remained elusive
 - Headline CPI up 1.8% (y/y) in May; less volatile Core CPI also rose by 2.0% (y/y)
 - Core PCE Deflator, falling short of its 2% target, rose 1.6% over the trailing year
- Manufacturing continues to be a point of weakness
 - PMI (51.7) continued to signal expansion, but sharply off its August 2018 peak of 60.8
- The Fed left target rates unchanged at 2.25%-2.50%
 - Fed fund futures now pricing in a 100% probability of a rate cut in July and a >50% probability of three additional 25 bps cuts in 2019

Overseas

- Euro zone
 - First quarter GDP rose 1.2% (y/y), same as in 4Q18
 - Core inflation rate was +1.2% (y/y) in May
 - Unemployment fell to its lowest rate in more than a decade
 - ECB hinted that further monetary policy easing could be on the way if the inflation outlook fails to improve
- U.K. economy grew at its fastest pace since 3Q17
 - First quarter GDP rose 1.8% (y/y), helped by stockpiling by manufacturers fearful of the impact from a no-deal Brexit
 - Delay of Brexit until Oct. 31 unless there is an early agreement
 - U.K. manufacturing PMI for May slipped below 50, the level which separates expansion from contraction, for the first time since 2016
- Japan's economy growth revised slightly higher
 - Economy grew at 2.2% (y/y) in Q1, supported by the expansion in capital spending
 - Imports fell faster than exports in Q1, underlining rising pressure across the economy as consumers hesitate to spend
 - Inflation remained low at +0.8% (y/y) in May
- China's economy expanded by 6.3% (y/y) in Q1, driven by rising industrial production and retail sales
 - China's policymakers stepped up the pace of fiscal and monetary stimulus in Q2, but credit growth remains subdued

MARKET ENVIRONMENT 2Q19: EQUITY

U.S. Equity markets approached record levels as investors were heartened by the potential for imminent Fed rate cuts. The S&P 500 rose 4.3% with nearly all sectors posting positive returns except for Energy. Non-U.S. developed markets equities were also buoyed by optimism for rate cuts. Emerging markets posted a slight gain in a volatile period when geopolitical risks and trade tensions played on the minds of investors.

U.S. Equity

- S&P 500 Index gained 4.3% in Q2
 - Nearly all sectors posted gains except for Energy (-2.8%); Financials (+8.0%) was the best performing sector
 - With a forward P/E for the S&P 500 at 16.7x, equity multiples are slightly above their longer-term, 25-year average of 16.2x
 - Quality factors such as ROE were positive in Q2; strong reversal from Q1
 - Value factors were mixed while Growth factors were positive
- Growth outperformed Value, widening y-t-d divergence
 - R1000 Growth: +4.6%; +21.5% y-t-d
 - R1000 Value: +3.8%; +16.2% y-t-d
- Small caps modestly underperformed large caps
 - R1000: +4.2%; +18.8% y-t-d
 - R2000: +2.1%; +17.0% y-t-d
- High-flying growth stocks “FAAMG” plus Netflix
 - Contribution to return: +23% (S&P 500); +37% (R1000 Growth)

	2Q19	YTD
Facebook	+15.8	+47.2
Apple	+4.6	+26.5
Amazon	+6.3	+26.1
Microsoft	+14.0	+32.9
Google (Alphabet Class C)	-7.9	+4.4
Netflix	+3.0	+37.2

Non-U.S. Equity

- Non-U.S. developed markets gained in Q2, despite a steep fall in May due to concerns over the U.S.-China trade war
 - ACWI ex-US: +3.0%; +13.6% y-t-d
 - Nearly all sectors posted positive returns; but Real Estate (-1.6%) fell after Berlin’s city government proposed a five-year freeze on residential property rents from 2020
 - After a strong Q1, U.K. (+0.9%) remained relatively flat due to slowdown in manufacturing sector
 - Japan (+1.0%) also posted a muted return owing to weakness in May; trade tensions and the U.S. campaign against China-based Huawei weighed on Japanese electronic component suppliers
- Local currencies were mixed against the U.S. dollar
 - Euro, Japanese yen and most EM currencies strengthened
 - British pound and Chinese yuan weakened
- Emerging markets recorded a slight gain in a volatile quarter
 - MSCI EM: +0.6%; +10.6% y-t-d
 - Mixed sector results: Financials (+4.0%); Health Care (-6.6%)
 - Argentina (+31.7%) was the best performing country where political developments boosted sentiment
 - Russia (+16.9%), Brazil (+7.2%) and India (+0.5%) were up
 - China (-4.0%) and China A-shares (-3.4%) finished in negative territory; the market was able to recover after May’s pull-back thanks to the pause in tariff hikes following the G20 Osaka summit

MARKET ENVIRONMENT 2Q19: FIXED INCOME

U.S. Treasury yields hit multi-year lows in June as slowing global growth and benign inflation raised expectations for rate cuts. The market implied probability of a cut in July was 100% as of quarter-end. Overseas, rates were also lower, reflecting similar themes as well as comments from European Central Bank (ECB) President Mario Draghi suggesting that rates could be cut and/or asset purchase programs restarted if inflation does not reach the bank's target. Emerging market debt also performed well, benefitting from lower rates as well as a risk-on theme.

U.S. Fixed Income

- U.S. rates fell as markets anticipated Fed rate cuts would be imminent; portions of the yield curve remained inverted
 - 2-year U.S. Treasury Note declined 52 bps to close at 1.75%
 - 10-year Treasury Note finished at 2.0%, lowest since 2016
 - 30-year Treasury closed at 2.52%
 - Portions of the yield curve inverted but spread between the 2-year and 10-year Treasury note remained positive at 25 bps as of June 30
- Blmbg Barclays Aggregate rose 3.1% with investment grade corporates up the most
 - Blmbg Barclays Corporate: +4.5%; 9.9% y-t-d
 - Blmbg Barclays US Treasury: +3.0%; 5.2% y-t-d
 - Blmbg Barclays MBS: +2.0%; 4.2% y-t-d
- TIPS underperformed nominal Treasuries as inflation expectations fell
 - 10-year breakeven inflation rate at 1.69% (6/30) from 1.88% (3/31)
 - Blmbg Barclays TIPS Index: +2.9%; +6.2% y-t-d
- High yield corporates lagged investment grade
 - Blmbg Barclays High Yield: +2.5%; +9.9% y-t-d
- Municipals underperformed Treasuries
 - Blmbg Barclays Municipal Bond Index: +2.1%; +5.1% y-t-d

Non-U.S. Fixed Income

- Non-US developed bonds posted positive returns as interest rates in developed markets generally fell during the quarter
 - Blmbg Barclays Global Agg ex-U.S. (unhedged): +3.4%; +5.0% y-t-d
 - Blmbg Barclays Global Agg ex-U.S. (hedged): +2.8%; +5.8% y-t-d
 - German 10-year bund yield hit new record low and closed the quarter at -0.33%; the 2-year ended at -.76%
 - Manufacturing weak in Europe and Asia, as in the U.S.
 - Inflation was under 2% and real GDP growth was also less than 2% in Q1 across developed markets (the U.S. being the exception)
- Negative yielding debt globally hit a new high of nearly \$13 trillion and is now roughly 25% of the Global Aggregate Index
- Emerging market debt performed well
 - The US dollar-denominated JPM EMBI Global Diversified Index gained 4.1%; +11.3% y-t-d
 - Local currency emerging market debt, as measured by the JPM GBI-EM Global Diversified rose 5.6%; +8.7% y-t-d
 - Brazil: +7.4%
 - Mexico: +6.1%
 - Russia: +10.4%
 - Turkey: +10.1%
 - Argentina was worst performer at -5.0% for the quarter. Argentina has one of the world's highest policy rates at just over 20%

MARKET ENVIRONMENT 2Q19: REAL ASSETS

Liquid real assets posted mixed results for the second quarter of the year. Oil pulled back, but was roughly flat for the quarter. MLPs and REITs also posted modest gains, while listed infrastructure performed better. Commodities were mixed, with gold being the star performer. TIPS underperformed nominal US Treasuries as inflation expectations fell.

- Brent crude oil prices pulled back, but was roughly flat for the quarter, ending at \$58.47/barrel
 - S&P 1200 Energy: -1.5%; 12.9% y-t-d
 - Alerian MLP Index: +0.1%; +17.0% y-t-d
- Commodities mixed
 - Bloomberg Commodity TR Index: -1.2%; +5.1% y-t-d
 - Both the Precious Metals (+7.2%) and Agriculture (+4.5%) were positive, driven by strong individual returns for Gold (+9%) as well as Corn, Wheat, and Coffee, respectively
 - Livestock, Energy and Industrial Metals all posted negative quarterly returns
 - GS Commodity Index: -1.4%; +13.3% y-t-d
 - S&P Gold Spot Price Index: +8.9%; +10.3% y-t-d
- Listed Infrastructure and Real Estate posted modest gains
 - DJ-Brookfield Global Infrastructure Index: +4.3%; +20.7% y-t-d
 - FTSE NAREIT: +1.2%; +17.8% y-t-d
 - FTSE EPRA/NAREIT Global: +0.1%; 14.9% y-t-d
- TIPS delivered a positive return
 - Blmbg Barclays TIPS Index: +2.9%; +6.2% y-t-d
 - 10-year breakeven inflation rate at 1.69% (6/30) from 1.88% (3/31)

HISTORICAL INVESTMENT PERFORMANCE

Benchmark performance over past 30 years

Returns for periods ended June 30, 2019

	Last Quarter	Year to Date	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Last 30 Years
Domestic Equity Benchmarks													
Russell:3000 Index	4.1	18.7	9.0	11.8	14.0	10.9	10.2	13.8	14.7	8.9	6.3	10.0	10.0
Russell:1000 Index	4.2	18.8	10.0	12.3	14.1	11.2	10.5	14.0	14.8	8.9	6.2	10.1	10.1
Russell:1000 Value	3.8	16.2	8.5	7.6	10.2	8.3	7.5	12.1	13.2	7.8	6.3	9.7	9.8
Russell:1000 Growth	4.6	21.5	11.6	16.9	18.1	14.1	13.4	15.8	16.3	9.9	5.6	10.0	10.1
Russell:Midcap Index	4.1	21.3	7.8	10.1	12.2	9.1	8.6	13.4	15.2	9.8	9.0	11.3	11.3
Russell:Midcap Value	3.2	18.0	3.7	5.6	8.9	7.5	6.7	12.3	14.6	9.3	9.2	11.2	11.1
Russell:Midcap Growth	5.4	26.1	13.9	16.2	16.5	11.5	11.1	14.8	16.0	10.3	7.7	10.5	10.7
Russell:2000 Index	2.1	17.0	(3.3)	6.6	12.3	7.2	7.1	11.6	13.4	8.2	7.8	9.3	9.3
Russell:2000 Value	1.4	13.5	(6.2)	3.0	9.8	6.6	5.4	10.3	12.4	7.3	8.6	9.9	10.1
Russell:2000 Growth	2.7	20.4	(0.5)	10.1	14.7	7.7	8.6	12.9	14.4	8.9	6.5	8.2	8.1
Non-US Equity Benchmarks													
MSCI:EAFE	3.7	14.0	1.1	3.9	9.1	3.9	2.2	7.3	6.9	5.3	4.0	4.8	4.9
MSCI:ACWI ex US	3.0	13.6	1.3	4.2	9.4	4.1	2.2	6.4	6.5	5.9	--	--	--
MSCI:EM	0.6	10.6	1.2	4.7	10.7	4.5	2.5	4.2	5.8	8.7	--	--	--
MSCI:EAFE Small Cap	1.7	12.5	(6.3)	2.6	9.1	5.7	4.4	9.9	9.7	7.3	7.3	--	--
MSCI:Frontier Markets	4.7	11.9	4.9	3.3	8.4	2.8	(0.8)	7.1	4.8	5.3	--	--	--
Domestic Fixed Income Benchmarks													
Blmbg:Aggregate	3.1	6.1	7.9	3.7	2.3	3.2	2.9	2.6	3.9	4.3	4.9	5.5	6.0
Blmbg:Corporate High Yld	2.5	9.9	7.5	5.0	7.5	6.0	4.7	6.4	9.2	7.6	6.9	7.5	8.0
Blmbg:Municipal Bond	2.1	5.1	6.7	4.1	2.6	3.8	3.6	3.5	4.7	4.5	4.9	5.3	5.7
Blmbg:Gov/Cred 1-3 Yr	1.5	2.7	4.3	2.2	1.6	1.6	1.5	1.3	1.6	2.5	3.2	3.8	4.4
Blmbg:US TIPS	2.9	6.2	4.8	3.5	2.1	2.6	1.8	1.2	3.6	4.1	5.4	--	--
Non-US Fixed Income Benchmarks													
Blmbg:Glob Agg ex USD	3.42	4.99	4.10	3.44	0.97	3.44	(0.12)	0.71	2.10	3.33	4.02	4.49	--
Blmbg:Glob Agg ex USD H	2.75	5.79	7.61	5.42	3.33	4.61	4.43	4.43	4.44	4.59	4.75	5.95	--
JPM:EMBI Global Dvsfd	4.08	11.31	12.45	5.19	5.47	6.53	5.30	5.57	7.79	7.94	9.25	10.30	--
JPM:GBI-EM Global Dvsfd	5.64	8.72	8.99	3.18	4.24	3.67	(0.45)	0.41	3.41	6.41	--	--	--

Source: Callan

HISTORICAL INVESTMENT PERFORMANCE

Annual benchmark performance

	2 Qtrs.		2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Domestic Equity Benchmarks																						
Russell:3000 Index			18.7	(5.2)	21.1	12.7	0.5	12.6	33.6	16.4	1.0	16.9	28.3	(37.3)	5.1	15.7	6.1	11.9	31.1	(21.5)	(11.5)	(7.5)
Russell:1000 Index			18.8	(4.8)	21.7	12.1	0.9	13.2	33.1	16.4	1.5	16.1	28.4	(37.6)	5.8	15.5	6.3	11.4	29.9	(21.7)	(12.4)	(7.8)
Russell:1000 Value			16.2	(8.3)	13.7	17.3	(3.8)	13.5	32.5	17.5	0.4	15.5	19.7	(36.8)	(0.2)	22.2	7.1	16.5	30.0	(15.5)	(5.6)	7.0
Russell:1000 Growth			21.5	(1.5)	30.2	7.1	5.7	13.0	33.5	15.3	2.6	16.7	37.2	(38.4)	11.8	9.1	5.3	6.3	29.7	(27.9)	(20.4)	(22.4)
Russell:Midcap Index			21.3	(9.1)	18.5	13.8	(2.4)	13.2	34.8	17.3	(1.5)	25.5	40.5	(41.5)	5.6	15.3	12.7	20.2	40.1	(16.2)	(5.6)	8.2
Russell:Midcap Value			18.0	(12.3)	13.3	20.0	(4.8)	14.7	33.5	18.5	(1.4)	24.8	34.2	(38.4)	(1.4)	20.2	12.6	23.7	38.1	(9.6)	2.3	19.2
Russell:Midcap Growth			26.1	(4.8)	25.3	7.3	(0.2)	11.9	35.7	15.8	(1.7)	26.4	46.3	(44.3)	11.4	10.7	12.1	15.5	42.7	(27.4)	(20.2)	(11.7)
Russell:2000 Index			17.0	(11.0)	14.6	21.3	(4.4)	4.9	38.8	16.3	(4.2)	26.9	27.2	(33.8)	(1.6)	18.4	4.6	18.3	47.3	(20.5)	2.5	(3.0)
Russell:2000 Value			13.5	(12.9)	7.8	31.7	(7.5)	4.2	34.5	18.1	(5.5)	24.5	20.6	(28.9)	(9.8)	23.5	4.7	22.2	46.0	(11.4)	14.0	22.8
Russell:2000 Growth			20.4	(9.3)	22.2	11.3	(1.4)	5.6	43.3	14.6	(2.9)	29.1	34.5	(38.5)	7.0	13.3	4.2	14.3	48.5	(30.3)	(9.2)	(22.4)
Non-US Equity Benchmarks																						
MSCI:EAFE			14.0	(13.8)	25.0	1.0	(0.8)	(4.9)	22.8	17.3	(12.1)	7.8	31.8	(43.4)	11.2	26.3	13.5	20.2	38.6	(15.9)	(21.4)	(14.2)
MSCI:ACWI ex US			13.6	(14.2)	27.2	4.5	(5.7)	(3.9)	15.3	16.8	(13.7)	11.2	41.4	(45.5)	16.7	26.7	16.6	20.9	40.8	(14.9)	(19.7)	--
MSCI:EM			10.6	(14.6)	37.3	11.2	(14.9)	(2.2)	(2.6)	18.2	(18.4)	18.9	78.5	(53.3)	39.4	32.2	34.0	25.6	55.8	(6.2)	(2.6)	--
MSCI:EAFE Small Cap			12.5	(17.9)	33.0	2.2	9.6	(4.9)	29.3	20.0	(15.9)	22.0	46.8	(47.0)	1.4	19.3	26.2	30.8	61.3	(7.8)	(12.5)	(7.6)
MSCI:Frontier Markets			11.9	(16.4)	31.9	2.7	(14.5)	6.8	25.9	8.9	(18.7)	23.7	11.6	(54.1)	41.9	(8.9)	72.7	22.6	43.5	--	--	--
Domestic Fixed Income Benchmarks																						
Blmbg:Aggregate			6.1	0.0	3.5	2.6	0.5	6.0	(2.0)	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3	8.4	11.6
Blmbg:Corporate High Yld			9.9	(2.1)	7.5	17.1	(4.5)	2.5	7.4	15.8	5.0	15.1	58.2	(26.2)	1.9	11.8	2.7	11.1	29.0	(1.4)	5.3	(5.9)
Blmbg:Municipal Bond			5.1	1.3	5.4	0.2	3.3	9.1	(2.6)	6.8	10.7	2.4	12.9	(2.5)	3.4	4.8	3.5	4.5	5.3	9.6	5.1	11.7
Blmbg:Gov/Cred 1-3 Yr			2.7	1.6	0.8	1.3	0.7	0.8	0.6	1.3	1.6	2.8	3.8	5.0	6.8	4.3	1.8	1.3	2.8	6.3	8.8	8.1
Blmbg:US TIPS			6.2	(1.3)	3.0	4.7	(1.4)	3.6	(8.6)	7.0	13.6	6.3	11.4	(2.4)	11.6	0.4	2.8	8.5	8.4	16.6	7.9	13.2
Non-US Fixed Income Benchmarks																						
Blmbg:Glob Agg ex USD			5.0	(2.1)	10.5	1.5	(6.0)	(3.1)	(3.1)	4.1	4.4	4.9	7.5	4.4	11.0	8.2	(8.6)	12.5	19.4	22.4	(3.7)	(3.9)
Blmbg:Glob Agg ex USD H			5.8	3.2	2.5	4.9	1.4	8.8	1.2	6.5	3.9	3.3	4.4	5.7	4.3	3.2	5.4	5.3	2.4	6.8	6.3	9.1
JPM:EMBI Global Dvsfd			11.3	(4.3)	10.3	10.2	1.2	7.4	(5.2)	17.4	7.3	12.2	29.8	(12.0)	6.2	9.9	10.2	11.6	22.2	13.7	9.7	12.7
JPM:GBI-EM Global Dvsfd			8.7	(6.2)	15.2	9.9	(14.9)	(5.7)	(9.0)	16.8	(1.8)	15.7	22.0	(5.2)	18.1	15.2	6.3	23.0	16.9	--	--	--

Source: Callan

PERIODIC TABLE OF INVESTMENT RETURNS

2010	2011	2012	2013	2014	2015	2016	2017	2018	2 Qtrs. 2019
Russell 2000 Index 26.85%	Bimbg Barclays Aggregate 7.84%	MSCI Emerging Markets 18.23%	Russell 2000 Index 38.82%	S&P 500 13.69%	S&P 500 1.38%	Russell 2000 Index 21.31%	MSCI Emerging Markets 37.28%	3 Month T-Bill 1.87%	S&P 500 18.54%
MSCI Emerging Markets 18.88%	JPM EMBI Global Dvsfd 7.35%	JPM EMBI Global Dvsfd 17.44%	S&P 500 32.39%	JPM EMBI Global Dvsfd 7.43%	JPM EMBI Global Dvsfd 1.18%	Bimbg Barclays Corp High Yield 17.13%	MSCI ACWI ex US 27.19%	Bimbg Barclays Aggregate 0.01%	Russell 2000 Index 16.98%
Bimbg Barclays Corp High Yield 15.12%	Bimbg Barclays Corp High Yield 4.98%	MSCI ACWI ex US 16.83%	MSCI ACWI ex US 15.29%	Bimbg Barclays Aggregate 5.97%	Bimbg Barclays Aggregate 0.55%	S&P 500 11.96%	S&P 500 21.83%	Bimbg Barclays Corp High Yield -2.08%	MSCI ACWI ex US 13.60%
S&P 500 15.06%	Bimbg Barclays Global Agg ex US 4.36%	Russell 2000 Index 16.35%	Bimbg Barclays Corp High Yield 7.44%	Russell 2000 Index 4.89%	3 Month T-Bill 0.05%	MSCI Emerging Markets 11.19%	Russell 2000 Index 14.65%	Bimbg Barclays Global Agg ex US -2.15%	JPM EMBI Global Dvsfd 11.31%
JPM EMBI Global Dvsfd 12.24%	S&P 500 2.11%	S&P 500 16.00%	3 Month T-Bill 0.07%	Bimbg Barclays Corp High Yield 2.45%	Russell 2000 Index -4.41%	JPM EMBI Global Dvsfd 10.15%	Bimbg Barclays Global Agg ex US 10.51%	JPM EMBI Global Dvsfd -4.26%	MSCI Emerging Markets 10.59%
MSCI ACWI ex US 11.15%	3 Month T-Bill 0.10%	Bimbg Barclays Corp High Yield 15.81%	Bimbg Barclays Aggregate -2.02%	3 Month T-Bill 0.03%	Bimbg Barclays Corp High Yield -4.47%	MSCI ACWI ex US 4.50%	JPM EMBI Global Dvsfd 10.26%	S&P 500 -4.38%	Bimbg Barclays Corp High Yield 9.94%
Bimbg Barclays Aggregate 6.54%	Russell 2000 Index -4.18%	Bimbg Barclays Aggregate 4.21%	MSCI Emerging Markets -2.60%	MSCI Emerging Markets -2.19%	MSCI ACWI ex US -5.66%	Bimbg Barclays Aggregate 2.65%	Bimbg Barclays Corp High Yield 7.50%	Russell 2000 Index -11.01%	Bimbg Barclays Aggregate 6.11%
Bimbg Barclays Global Agg ex US 4.95%	MSCI ACWI ex US -13.71%	Bimbg Barclays Global Agg ex US 4.09%	Bimbg Barclays Global Agg ex US -3.08%	Bimbg Barclays Global Agg ex US -3.09%	Bimbg Barclays Global Agg ex US -6.02%	Bimbg Barclays Global Agg ex US 1.49%	Bimbg Barclays Aggregate 3.54%	MSCI ACWI ex US -14.20%	Bimbg Barclays Global Agg ex US 4.99%
3 Month T-Bill 0.13%	MSCI Emerging Markets -18.42%	3 Month T-Bill 0.11%	JPM EMBI Global Dvsfd -5.24%	MSCI ACWI ex US -3.87%	MSCI Emerging Markets -14.92%	3 Month T-Bill 0.33%	3 Month T-Bill 0.86%	MSCI Emerging Markets -14.57%	3 Month T-Bill 1.24%

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