



MARKET
ENVIRONMENT

MARKET ENVIRONMENT 4Q19: GLOBAL ECONOMY

The U.S. economic picture remained largely unchanged. Unemployment lingered at historically low levels, GDP growth hovered around 2%, inflation remained benign and manufacturing sector continued to be one of very few points of weakness. Meanwhile, there was an uptick in optimism overseas regarding the economic outlook. The perceived progress in U.S./China trade negotiations and some degree of closure around Brexit overshadowed various areas of concerns including unrest in Hong Kong and tensions in the Middle East and North Korea.

U.S.

- Third quarter GDP grew at 2.1% (annualized), driven by consumer spending
 - Personal consumption expenditures up 3.1%
 - Business investment dropped at a 2.3% rate in Q3
 - Government spending growth was raised to a 1.7% rate
 - Trade deficit widened; sliced off 1.9 percentage points from GDP growth
 - Boeing’s temporary cessation of 737 Max production could trim 0.5% off first quarter GDP growth
- Unemployment rate at a 50-year low of 3.5%
- Housing starts were up 13.6% (y/y) in November
 - Building permits increased 1.4%, the highest level since May 2007
- Inflation remained benign at 2% in October
 - November’s headline CPI print was 2.1% (y/y); Core CPI was 2.3% (y/y)
 - Core PCE Deflator rose 1.7% over the trailing year
- Manufacturing remains weak
 - The December Manufacturing ISM was 47.2, below 50 for the fifth consecutive month. Readings below 50 signals contraction.
- Fed once again cut Fed Funds target rate to 1.50%-1.75%
 - Third cut in 2019
 - Year-end fed funds futures prices indicated a less than 50% probability of any Fed action in 2020

Overseas

- Euro zone
 - Third quarter GDP expanded 1.1% (annualized)
 - Inflation rate was 1.0% (y/y) in November, up from 0.7% in October but well below the ECB’s target of 2.0%
 - Euro zone manufacturing PMI remained weak at 46.9
 - Unemployment rate fell to 7.5% in October; wage growth remained positive at 2.1%
 - ECB urged governments to boost public investment in order to increase domestic demand in Europe
- U.K. economy avoided entering a technical recession in Q3 after contracting in the previous quarter
 - Third quarter GDP growth was 0.4% (q/q) vs. -0.2% in Q2
 - Near-term political picture was improved following a general election victory and some degree of closure around Brexit
 - Manufacturing remained weak with UK PMI at 47.4 in December
- Japan’s Q3 GDP growth was 1.7% (y/y)
 - Significant divergence between the strength in service sectors and the weakness in manufacturing
- China’s GDP growth slows to 6% in Q3
 - The U.S. and China reached a phase one trade agreement, to be signed on January 15, 2020
 - Manufacturing showed signs of modest expansion with PMI at 51.8 in November

MARKET ENVIRONMENT 4Q19: EQUITY

U.S. Equity markets were propelled to record highs. The S&P 500 gained 9.1% in the fourth quarter, bringing its year-to-date result to a whopping 31.5%. Non-U.S. developed markets equities were also up sharply, benefitting from the improved global economic data and a weakening of the dollar. Emerging markets ended higher thanks to the advancement in trade negotiations and a pick-up in crude oil prices.

U.S. Equity

- S&P 500 Index returned +9.1% in Q4; +31.5% y-t-d
 - All sectors were positive in Q4 except for Real Estate (-0.5%)
 - Top sector performers were IT (+14.4%), Health Care (+14.4%) and Financials (+10.5%) for the quarter
 - Quality factors (Operating Margin, ROE) were negative while Beta and Volatility factors were positive for the quarter
- Growth dominated Value, leading in 2019
 - R1000 Growth: +10.6%; +36.4%
 - R1000 Value: +7.4%; +26.5%
- Large caps trailed small caps, but outperformed in 2019
 - R1000: +9.0%; +31.4%
 - R2000: +9.9%; +25.5%
- High-flying growth stocks “FAAMG” plus Netflix
 - Contribution to return in 2019: +25% (S&P 500); +40% (R1000 Growth)

	4Q19	2019
Facebook	+15.3	+56.6
Apple	+31.5	+89.0
Amazon	+6.5	+23.0
Microsoft	+13.8	+57.6
Google (Alphabet Class C)	+9.7	+29.1
Netflix	+20.9	+20.9

Non-U.S. Equity

- Non-U.S. developed markets also up sharply for the quarter and the year, with virtually all countries/sectors posting gains
 - EAFE: +8.2%; +22.0%
 - ACWI ex-U.S.: +8.9%; +21.5%
 - Top sector performers included IT, Health Care and Discretionary for both the quarter and the year
 - Value trailed Growth for both the quarter (by 1.4%) and the year (by over 10%)
 - U.K. (+10.0%; +21.1%) rallied on more certainty surrounding Brexit
 - Japan (+7.6%; +19.6%) rose in each month of Q3 but trailed the broad developed markets
- U.S. Dollar gave up some gains in Q4
 - USD underperformed against the euro (-3.0%; +1.8%), the Australian dollar (-4.2%; +0.2%) and the British pound (-7.5%; -4.0%)
 - USD posted a modest gain versus the Japanese yen (+0.6%; -1.0%)
- Emerging markets benefited from easing geopolitical concerns
 - MSCI EM: +11.8%; +18.4%
 - China (+14.7%; +23.5%) posted strong gains, as did tech-heavy Taiwan (+17.9%; +36.4%)
 - Russia (+16.8%; +50.9%) and Colombia (+14.4%; +30.8%) generated strong returns, supported by crude oil price strength
 - Chile (-8.8%; -16.9%) was negative as mass protests erupted amid wider concerns over inequality

MARKET ENVIRONMENT 4Q19: FIXED INCOME

Fixed income markets posted strong returns in 2019 fueled both by falling interest rates and strong investor demand, especially for higher-yielding sectors. Overseas, rates followed a similar path with most higher in the fourth quarter but lower for the year. The amount of negatively yielding debt declined and the U.S. dollar gave up some gains in the fourth quarter. Emerging market debt posted strong returns, benefitting from both rate cuts and a risk-on environment.

U.S. Fixed Income

- The improving economic and inflation picture lifted rates and steepened the U.S. Treasury curve
 - 2-year U.S. Treasury Note declined 5 bps to close at 1.58%
 - Demand for U.S. Treasuries waned during the quarter, pushing the 10-year Treasury to 1.92% at the close of the year
 - Worries over an inverted yield curve continued to fade; the spread between the 2-year and 10-year Treasury was at 34 bps at year-end (whereas it was close to 0 at the start of the fourth quarter)
 - 30-year Treasury yield increased 27 bps and closed at 2.39%
- Bloomberg Barclays Aggregate rose: +0.2%; +8.7%
 - Bloomberg Barclays Corporate: +1.2%; +14.5%
 - Bloomberg Barclays US Treasury: -0.8%; +6.9%
- TIPS outperformed Treasury as inflation expectations rose
 - 10-year breakeven spread ended the year at 1.77%, up from 1.53% (09/2019) and 1.71% (12/2018)
 - Bloomberg Barclays TIPS Index: +0.8%; +8.4%
- High Yield posted sharp gains:
 - Bloomberg Barclays High Yield Corp +2.6%; +14.3%
- Municipals outperformed U.S. Treasuries in Q4 as the sector attracted record inflows
 - Bloomberg Barclays Municipal Bond Index: +0.7%; +7.5%

Non-U.S. Fixed Income

- Rate cuts were prevalent across developed markets and the U.S. dollar weakened versus most currencies in Q4
 - Bloomberg Barclays Global Agg ex-U.S. (unhedged): +0.7%; +5.1%
 - Bloomberg Barclays Global Agg ex-U.S. (hedged): -1.1%; +7.6%
 - The German 10-year yield increased from -0.57% to -0.19% while France's rose from -0.27% to 0.12%
 - The Italian 10-year yield rose from 0.82% to 1.41%, as political risk resurfaced
 - The UK 10-year yield rose from 0.49% to 0.82% amid a decisive election victory for the incumbent Conservative party and optimism around Brexit.
- Negative yielding debt declined from a high of \$17 trillion in August to less than \$12 trillion as of year-end
- Emerging market debt benefited from both rate cuts and a risk-on environment in Q4
 - The U.S. dollar-denominated JPM EMBI Global Diversified Index gained: +1.8%; +15.0%
 - Local currency emerging market debt, as measured by the JPM GBI-EM Global Diversified also posted positive results: +5.2%; +13.5%
 - Turkey: +2.5%; +20.7%
 - Brazil: +5.7%; +10.6%
 - Mexico: +6.7%; +23.9%
 - Russia: +10.0%; 34.1%

MARKET ENVIRONMENT 4Q19: REAL ASSETS

Real asset returns were mostly strong in the fourth quarter. Commodities posted solid gains, led by energy, which was helped by the rally in crude oil prices. MLPs, however, declined in Q4. TIPS outperformed U.S. Treasuries as inflation expectations rose. For the full year, returns across all of the aforementioned real asset categories were positive, with Infrastructure and REITs leading the pack.

- Brent crude oil prices rallied from \$54.07/barrel to \$61.06/barrel as OPEC+ announced further production cuts to ease oversupply concerns
 - S&P 1200 Energy: +5.6%; +12.7%
 - Alerian MLP Index: -4.1%; +6.6%
- Commodities gained
 - Bloomberg Commodity TR Index: +4.4%; +7.7%
 - S&P GSCI Commodity Index (+8.3%; +17.6%) delivered a strong return in Q4, led by energy
 - S&P Gold Spot Price Index: +3.4%; +18.9%
- Listed Infrastructure rose while REITs posted a modest loss
 - DJ-Brookfield Global Infrastructure Index: +4.0%; +28.7%
 - FTSE NAREIT: -0.8%; +26.0%
 - FTSE EPRA/NAREIT Global: +3.3%; +22.5%
- TIPS fared well as real rates fell
 - Blmbg Barclays TIPS Index: +0.8%; +8.4%
 - 10-year breakeven spread ended the year at 1.77%, up from 1.53% (09/2019) and 1.71% (12/2018)

HISTORICAL INVESTMENT PERFORMANCE

Benchmark performance over past 30 years

Returns for periods ended December 31, 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	9.1	31.0	31.0	11.4	14.6	14.1	11.2	14.4	13.4	9.0	6.4	10.2	10.0
Russell:1000 Index	9.0	31.4	31.4	11.9	15.0	14.3	11.5	14.6	13.5	9.1	6.3	10.3	10.1
Russell:1000 Value	7.4	26.5	26.5	7.7	9.7	11.5	8.3	12.2	11.8	7.6	7.0	10.1	9.8
Russell:1000 Growth	10.6	36.4	36.4	15.9	20.5	17.0	14.6	16.9	15.2	10.5	5.2	10.1	10.0
Russell:Midcap Index	7.1	30.5	30.5	9.0	12.1	12.5	9.3	13.2	13.2	9.5	9.0	11.5	11.3
Russell:Midcap Value	6.4	27.1	27.1	5.6	8.1	11.0	7.6	12.0	12.4	8.8	10.0	11.5	11.2
Russell:Midcap Growth	8.2	35.5	35.5	13.6	17.4	14.8	11.6	14.8	14.2	10.1	6.6	10.6	10.6
Russell:2000 Index	9.9	25.5	25.5	5.7	8.6	11.6	8.2	11.6	11.8	7.9	7.6	9.4	9.5
Russell:2000 Value	8.5	22.4	22.4	3.3	4.8	10.9	7.0	10.1	10.6	6.9	9.4	10.1	10.4
Russell:2000 Growth	11.4	28.5	28.5	7.9	12.5	12.2	9.3	13.1	13.0	8.8	5.6	8.1	8.2
Non-US Equity Benchmarks													
MSCI:EAFE	8.2	22.0	22.0	2.6	9.6	7.4	5.7	6.3	5.5	4.8	3.3	5.2	4.5
MSCI:ACWI ex US	8.9	21.5	21.5	2.1	9.9	8.5	5.5	5.4	5.0	5.3	--	--	--
MSCI:EM	11.8	18.4	18.4	0.6	11.6	11.5	5.6	3.3	3.7	7.5	--	--	--
MSCI:EAFE Small Cap	11.5	25.0	25.0	1.3	10.9	8.7	8.9	9.4	8.7	7.0	7.6	--	--
MSCI:Frontier Markets	6.6	18.0	18.0	(0.7)	9.2	7.5	2.7	6.3	5.3	4.5	--	--	--
Domestic Fixed Income Benchmarks													
Bimbg:Aggregate	0.2	8.7	8.7	4.3	4.0	3.7	3.0	2.7	3.7	4.2	5.0	5.6	5.9
Bimbg:HY Corp	2.6	14.3	14.3	5.8	6.4	9.0	6.1	5.8	7.6	7.2	7.1	7.6	8.3
Bimbg:Municipal	0.7	7.5	7.5	4.4	4.7	3.6	3.5	3.4	4.3	4.3	5.0	5.4	5.7
Bimbg:Gov/Cred 1-3 Yr	0.6	4.0	4.0	2.8	2.1	1.9	1.7	1.4	1.5	2.5	3.2	3.9	4.3
Bimbg:TIPS	0.8	8.4	8.4	3.5	3.3	3.7	2.6	1.1	3.4	3.8	5.5	--	--
Non-US Fixed Income Benchmarks													
Bimbg:Glb Agg xUSD	0.7	5.1	5.1	1.4	4.4	3.6	1.6	0.3	1.5	2.4	4.0	4.4	5.4
Bimbg:Glb Agg xUSD Hdg	(1.1)	7.6	7.6	5.3	4.4	4.5	3.9	4.2	4.3	4.4	4.8	6.0	5.9
JPM:EMBI Global Divsfd	1.8	15.0	15.0	4.9	6.7	7.5	6.2	4.7	6.9	7.3	8.9	10.3	--
JPM:GBI-EM Global Divsfd	5.2	13.5	13.5	3.2	7.0	7.8	2.8	(0.2)	2.7	5.3	--	--	--

Source: Callan

HISTORICAL INVESTMENT PERFORMANCE

Annual benchmark performance

	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	31.0	(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	31.4	(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	26.5	(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	36.4	(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	30.5	(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	27.1	(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	35.5	(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	25.5	(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	22.4	(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	28.5	(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	22.0	(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:ACW ex US	21.5	(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	18.4	(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	25.0	(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	18.0	(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	8.7	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:HY Corp	14.3	(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	7.5	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	4.0	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:TIPS	8.4	(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:Glb Agg xUSD	5.1	(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:Glb Agg xUSD Hdg	7.6	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 Divsfd	15.0	(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 Divsfd	13.5	(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	2019
Russell 2000 Index 26.85%	Blmbg 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 31.49%
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%	Blmbg Barclays Corp High Yield 17.13%	MSCI ACWI ex US 27.19%	Blmbg Barclays Aggregate 0.01%	Russell 2000 Index 25.52%
Blmbg Barclays Corp High Yield 15.12%	Blmbg Barclays Corp High Yield 4.98%	MSCI ACWI ex US 16.83%	MSCI ACWI ex US 15.29%	Blmbg Barclays Aggregate 5.97%	Blmbg Barclays Aggregate 0.55%	S&P 500 11.96%	S&P 500 21.83%	Blmbg Barclays Corp High Yield -2.08%	MSCI ACWI ex US 21.51%
S&P 500 15.06%	Blmbg Barclays Global Agg ex US 4.36%	Russell 2000 Index 16.35%	Blmbg 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%	Blmbg Barclays Global Agg ex US -2.15%	MSCI Emerging Markets 18.44%
JPM EMBI Global Dvsfd 12.24%	S&P 500 2.11%	S&P 500 16.00%	3 Month T-Bill 0.07%	Blmbg Barclays Corp High Yield 2.45%	Russell 2000 Index -4.41%	JPM EMBI Global Dvsfd 10.15%	Blmbg Barclays Global Agg ex US 10.51%	JPM EMBI Global Dvsfd -4.26%	JPM EMBI Global Dvsfd 15.04%
MSCI ACWI ex US 11.15%	3 Month T-Bill 0.10%	Blmbg Barclays Corp High Yield 15.81%	Blmbg Barclays Aggregate -2.02%	3 Month T-Bill 0.03%	Blmbg Barclays Corp High Yield -4.47%	MSCI ACWI ex US 4.50%	JPM EMBI Global Dvsfd 10.26%	S&P 500 -4.38%	Blmbg Barclays Corp High Yield 14.32%
Blmbg Barclays Aggregate 6.54%	Russell 2000 Index -4.18%	Blmbg Barclays Aggregate 4.21%	MSCI Emerging Markets -2.60%	MSCI Emerging Markets -2.19%	MSCI ACWI ex US -5.66%	Blmbg Barclays Aggregate 2.65%	Blmbg Barclays Corp High Yield 7.50%	Russell 2000 Index -11.01%	Blmbg Barclays Aggregate 8.72%
Blmbg Barclays Global Agg ex US 4.95%	MSCI ACWI ex US -13.71%	Blmbg Barclays Global Agg ex US 4.09%	Blmbg Barclays Global Agg ex US -3.08%	Blmbg Barclays Global Agg ex US -3.09%	Blmbg Barclays Global Agg ex US -6.02%	Blmbg Barclays Global Agg ex US 1.49%	Blmbg Barclays Aggregate 3.54%	MSCI ACWI ex US -14.20%	Blmbg Barclays Global Agg ex US 5.09%
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 2.28%

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