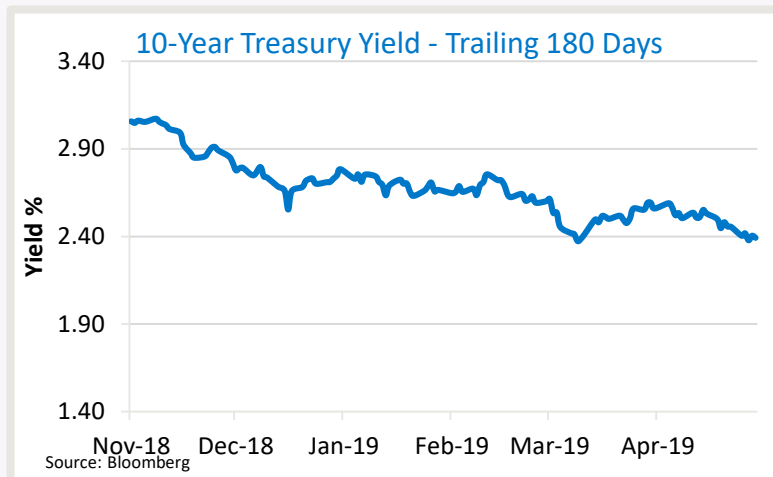


Chart of the Week



Weekly Highlights

- **Trade war retaliation led to a sell-off on Monday.** Volatility spiked by 25%, and most indices fell by more than 2%. The S&P 500 Index declined by 2.40%, posting its worst one-day loss since early January. Coming off steep losses from the prior week, investors sold shares again as China announced retaliatory tariffs on \$60 billion worth of US imports, and behind comments from President Trump. Apple (AAPL) and Boeing (BA) were notable losers on the day, dropping 5.80% and 4.90%, respectively.
- **Consumer sentiment jumps to 15-year high** in a reading reported on Friday. US consumer sentiment rose to its strongest level since 2004, at 102.4 in May, topping all economists' expectations. However, in a separate report, the Commerce Department reported that retail sales dropped 0.20% in April, which followed a large 1.70% increase in March. Consumption and the overall mood of the US consumer have been challenging to gauge, as the monthly figures have followed a seesaw pattern this year.

Talking Points

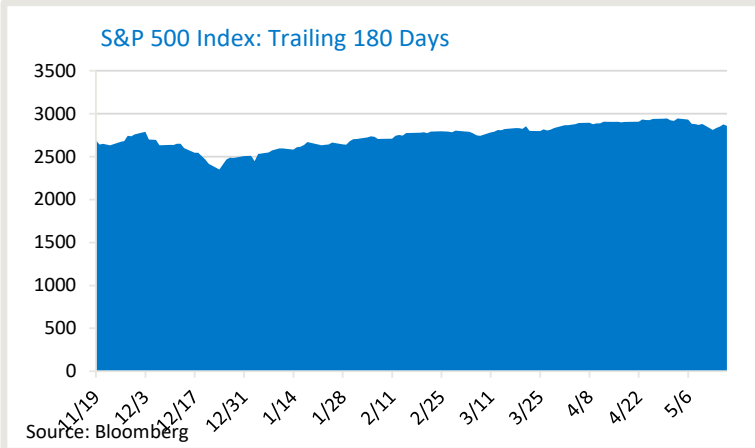
- **Risk assets faced selling pressure** for the second straight week, as investors continued to digest the current state of global trade wars. Although markets experienced deep losses on Monday, the remainder of the week was spent regaining some of the loss in value. Large cap stocks outperformed small cap; developed stocks outperformed emerging markets equities; and growth and value were evenly split.
- **The yield on the 10-Year US Treasury was lower**, trading below 2.40% from 2.46% the prior week, as investors moved to safer assets.
- **Walmart (WMT)** will raise prices on some products as a result of tariffs on Chinese goods. The company also announced it will offer next-day shipping in a move to compete with Amazon (AMZN).
- **Bitcoin surged higher**, reclaiming 7,000 and then 8,000 price levels earlier in the week, before selling off on Friday. Although the cryptocurrency has spent much of 2019 hovering near 4,000, it has surged higher in recent weeks.
- **Uber (UBER)** faced challenges in its first full week of trading, falling as low as \$36.08, or -19.80% from its IPO price of \$45, on Monday, before recovering to \$43 by Thursday's close.
- **Initial jobless claims** fell 16,000 to 212,000, their lowest level in a month.

Market Dashboard

	Last Price	Change	% Chg.	YTD %
S&P 500	2,859.53	-21.87	-0.76%	14.1%
Dow Industrials	25,764.00	-178.37	-0.69%	10.4%
Nasdaq	7,816.29	-100.65	-1.27%	17.8%
Russell 2000	1,535.76	-37.23	-2.37%	13.9%
Euro Stoxx Index	381.51	4.37	1.16%	13.0%
Shanghai Composite	2,882.30	-56.91	-1.94%	15.6%
MSCI ACWI	506.93	-4.18	-0.82%	11.3%

Source: Bloomberg; Index % change is based on price.

	Last Price	Change	% Chg.	YTD %
MSCI EM	996.39	-22.29	-2.16%	4.7%
10-Year US Treas.	2.39	-6 bps	NM	NM
Bloomberg Cmdts. Idx.	79.70	1.04	1.33%	3.9%
Gold	\$1,277.53	-\$8.52	-0.66%	-0.4%
Crude Oil	\$62.76	\$0.00	0.00%	33.7%
Dollar Index	98.01	0.68	0.70%	1.9%
VIX Index	15.96	-0.08	-0.50%	-37.2%



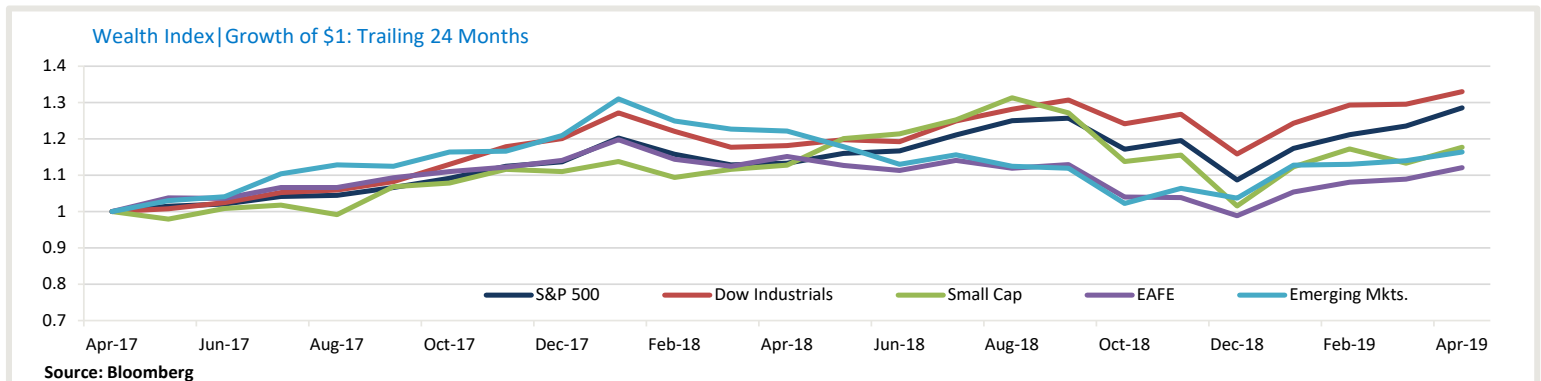
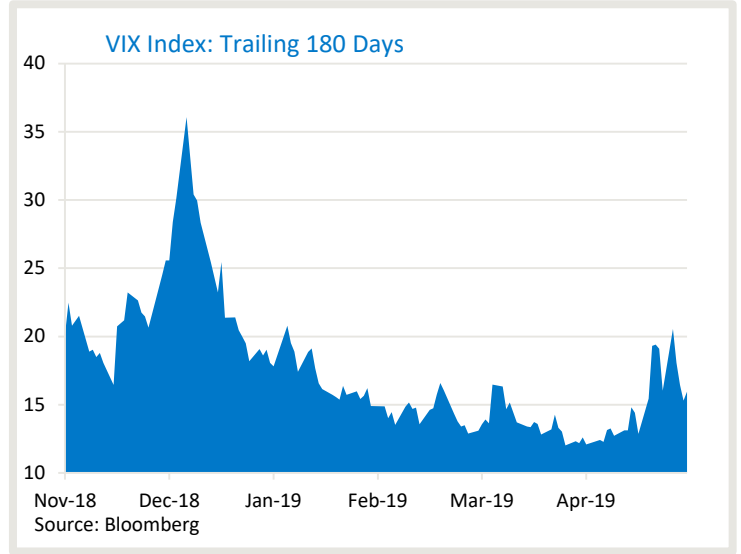
	One Week			YTD		
	Value	Growth		Value	Growth	
L	-0.64%	-0.64%	-0.65%	10.51%	13.58%	16.34%
	-1.33%	-1.29%	-1.23%	13.78%	16.68%	20.81%
S	-2.40%	-2.37%	-2.33%	11.64%	13.88%	16.05%

Source: Bloomberg

Sector Performance:
S&P/Global Industry Classification Sectors (GICS)

	% Wgt in S&P 500	Week % Chg.	YTD % Chg.
Consumer Discretionary	10.3	-1.14%	17.7%
Consumer Staples	7.4	0.89%	13.7%
Energy	5.1	-0.73%	10.4%
Financials	13.1	-2.09%	12.5%
Health Care	13.9	-0.50%	2.1%
Industrials	9.4	-1.93%	16.1%
Information Technology	21.3	-1.05%	21.3%
Materials	2.6	-0.79%	8.0%
Real Estate	3.1	1.36%	17.7%
Communication Services	10.5	0.26%	18.7%
Utilities	3.3	1.17%	10.6%

Source: Bloomberg



The Economy and Markets

A Macro View: Game of Trades, Series Finale? Or More Chaos Ahead?

As millions tuned in to watch the HBO series *Game of Thrones* in its series finale this past weekend, deteriorating trade relations between China and the U.S. has led to some stock market carnage analogous to the bloodshed the series is known for. In the week ending May 10th the S&P 500 fell by 2.2%, the worst weekly decline since December. This was followed by a 2.4% decline for the index on Monday May 13th, the worst day in four months, as market participants digested the ongoing trade tensions one tweet at a time. While the resurgence of a trade war may to some feel like the rain of dragon fire on King's Landing, we are still only a few percent off of record levels. However, the recent turbulence has felt like a bit like chaos, so let's take a deeper look at the game of trades that is driving the recent spate of volatility and its longer term impacts.

The fears around increased tariffs, protectionism policies, and a global trade war lies with its impact of higher costs and increased prices for consumers and businesses, which may in turn slow down consumption and economic growth. President Trump campaigned on ending lopsided trade agreements and narrowing trade deficits in areas he viewed the U.S. as being taken advantage of. The topic of free trade versus protectionism is widely debated and points can be scored for either side. Many argue that the globalization of nearly every product we use on a daily basis has made items such as smart phones, clothing, and food more affordable and improved quality. Others would argue this system has created uneven growth and job losses in wealthier countries.

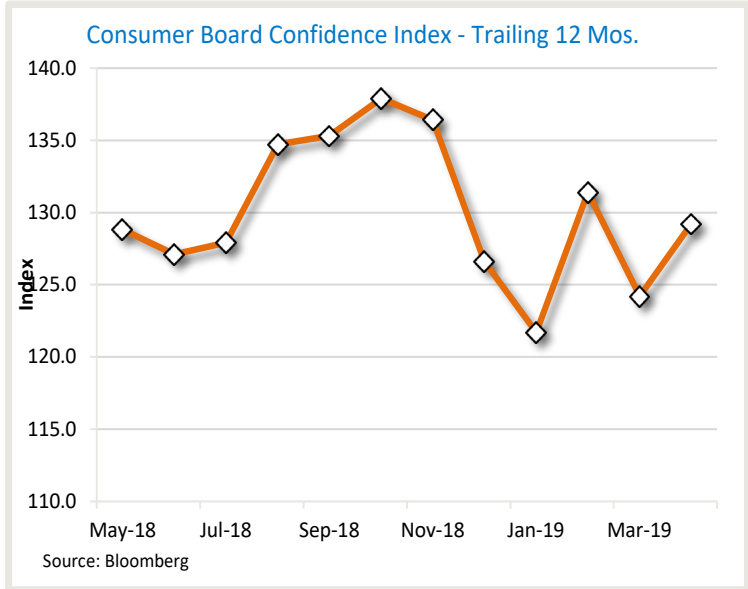
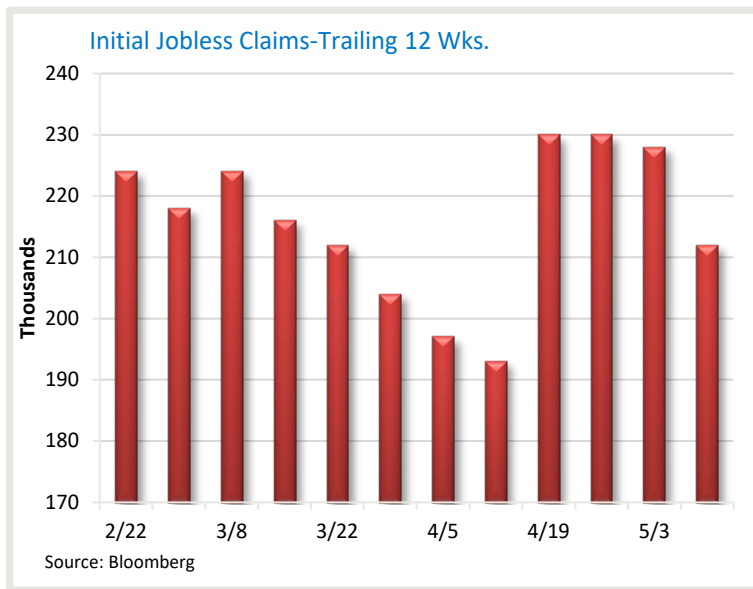
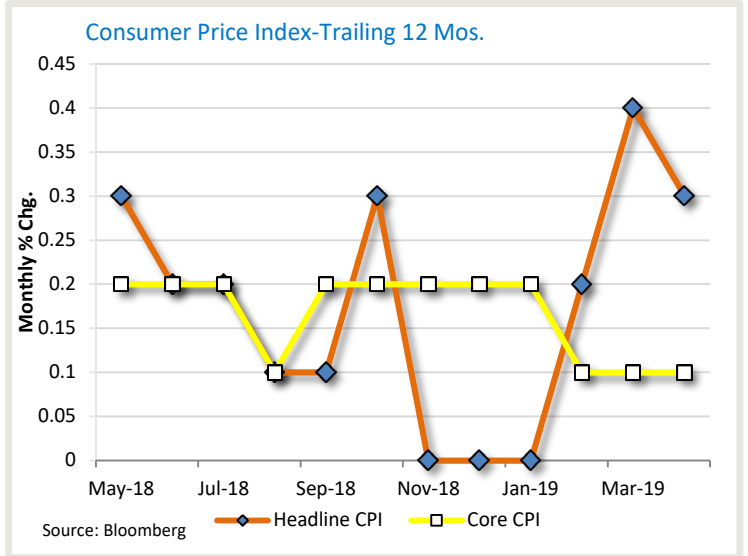
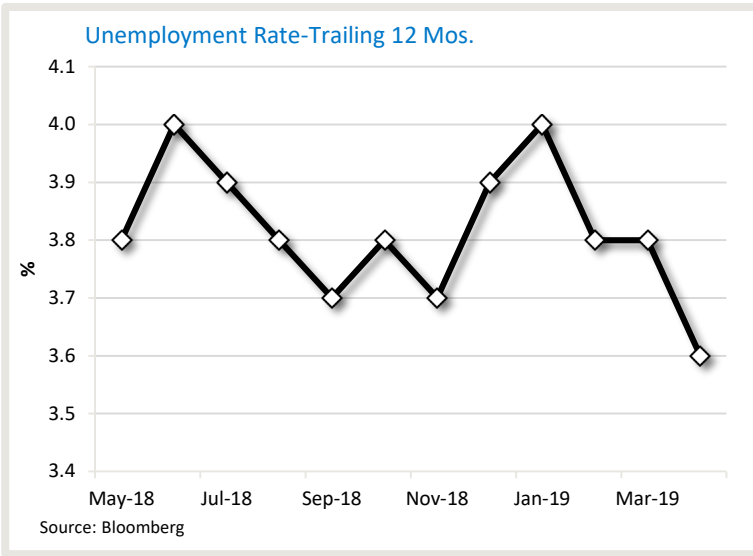
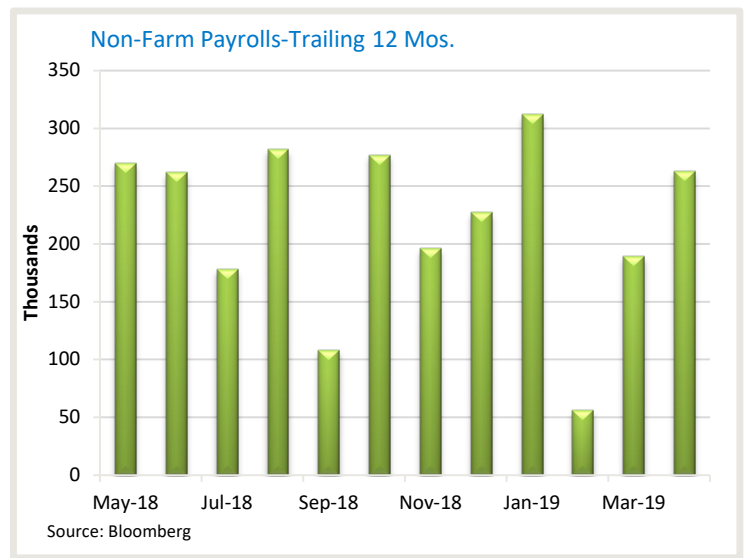
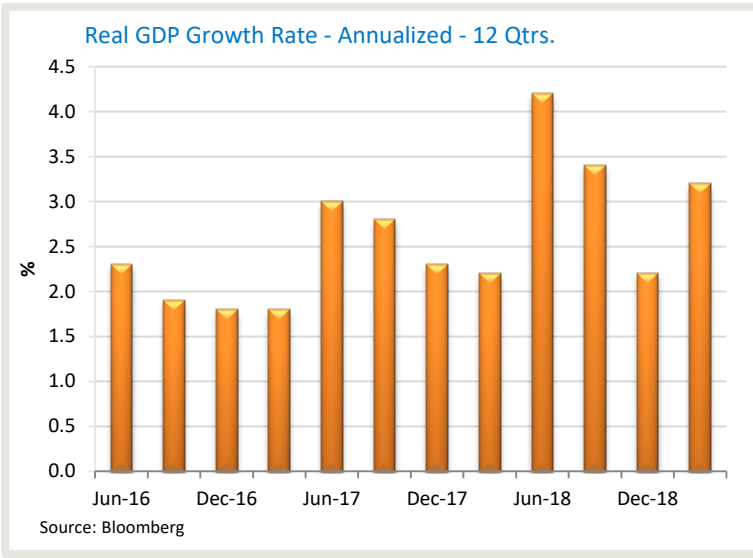
The state of trade relations with China has been in and out of the news over the past year and did serve as a large driver of the fourth quarter's extensive selloff. The first rounds of tariffs go back to January 2018 when a 25% tariff was announced on washing machines from China. In turn, and as they have done with nearly every U.S. tariff announcement, China retaliated. More recently, a deadline to reach a trade deal was not met and resulted in the U.S. raising tariffs to 25%, from 10%, on \$200 billion of Chinese goods. China fired back with its own set of tariffs; of 20-25% on \$60 billion of more than 5,000 products of U.S. goods beginning June 1st. China also outlined its concerns and price for a deal which would include all tariffs being removed, targets of U.S. purchases that should be in line with demand, and that the text of the trade deal should be balanced to ensure dignity of both nations.

Following news of China's retaliation, President Trump took to Twitter to call out China's President Xi and the country's trade officials staying that "... China will be hurt very badly if you don't make a deal because companies will be forced to leave China for other countries. Too expensive to buy in China. You had a great deal, almost completed, & you backed out!". President Trump has also threatened to impose tariffs on all of the remaining Chinese imports. China, who purchases far less from the U.S. than it sells, is limited in their retaliation of tariffs but the country has other ways to apply pressure. Measures include devaluing the yuan to offset the impact of U.S. duties, or selling off the substantial U.S. government debt that it owns. However, these options are viewed as less likely to occur and potential last resorts for the Chinese government, as the costs may outweigh the benefits.

Despite the troubling headlines and fears of economic damage, both countries have left a window for negotiators to try to reach a deal before the latest round of higher tariffs goes into effect. Both leaders are expected to meet at the G-20 summit in Osaka, Japan in June. At their last G-20 summit the two Presidents agreed on a 90-day ceasefire that put tariffs on hold. President Trump certainly would like to reach a resolution that could be scored as a victory for his 2020 campaign. A deal is also likely in President Xi's best interest as he would like to avoid a drop in China's growth, especially as the country continues down its transition from being export led to a consumption-based economy.

Trade negotiations between the two powerful nations continue as America's favorite HBO series comes to a close. Despite what news outlets covering the trade talks may have alluded to, the market reaction of a brief selloff is not the death and destruction that if often left on the *Game of Thrones* battlefields. While the rhetoric and tweets may continue to heat up over the next few months, hopefully both sides can see the value of reaching an amicable agreement. As Petyr Baelish, more commonly known as Littlefinger, said "Chaos isn't a pit. Chaos is a ladder". Perhaps the current chaos with tariffs and threats is a necessary evil and may result in improved global trade relations moving forward.

Economic Data



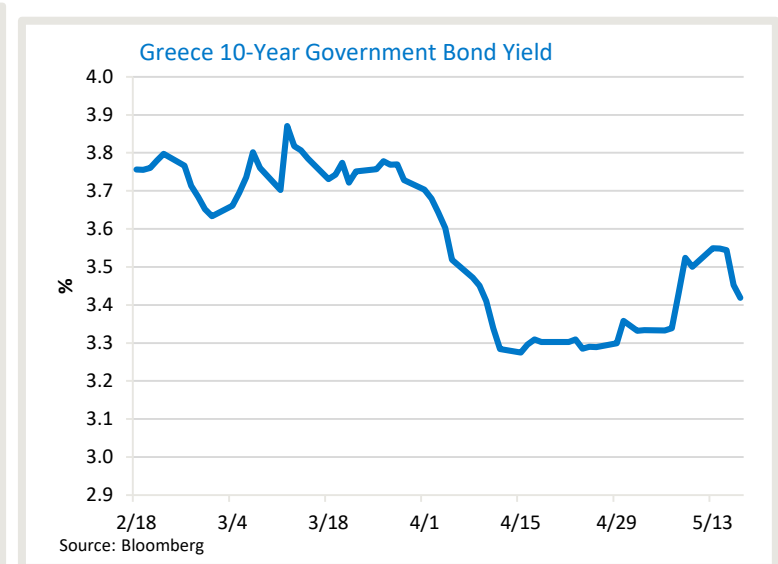
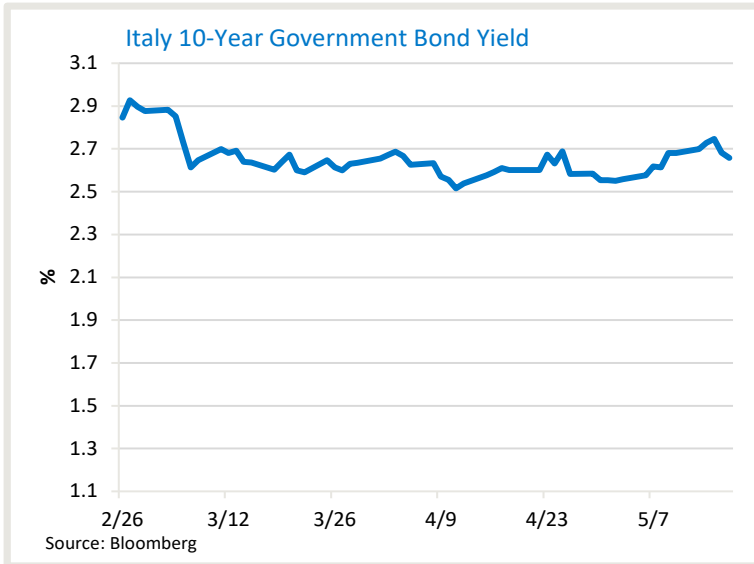
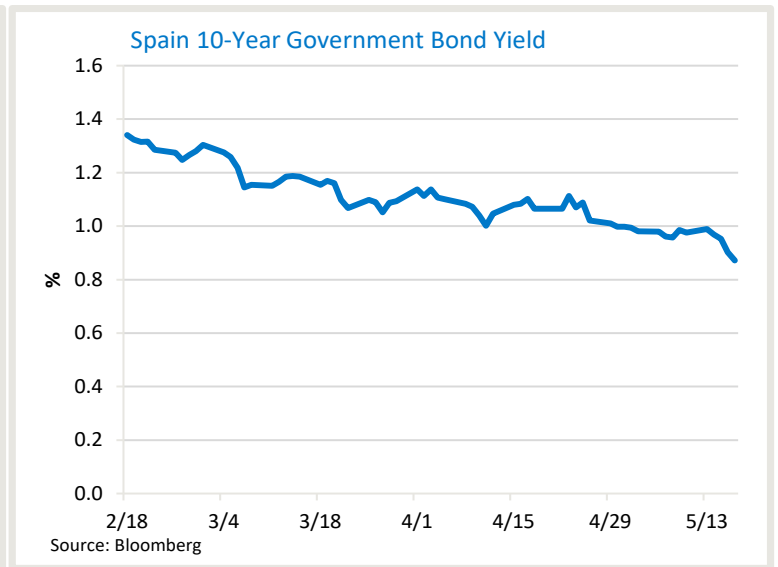
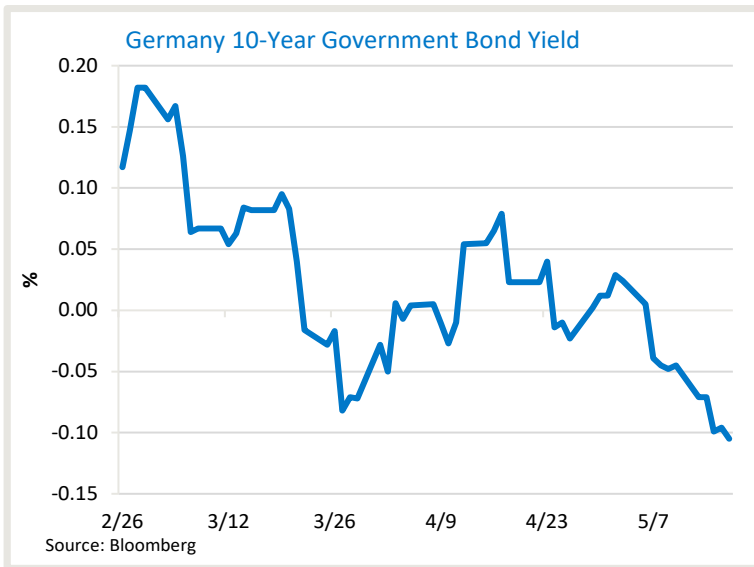
Eurozone

SELECTED EUROPEAN SOVEREIGN YIELD PERFORMANCE

	Last	Change	% Chg.	YTD %
Germany 10-Yr. Govt.	-0.11	6 bps	NM	NM
Greece 10-Yr. Govt.	3.42	7 bps	NM	NM
Italy 10-Yr. Govt.	2.66	2 bps	NM	NM
Spain 10-Yr. Govt.	0.87	10 bps	NM	NM
Belgium 10-Yr. Govt.	0.38	6 bps	NM	NM

	Last	Change	% Chg.	YTD %
France 10-Yr. Govt.	0.28	6 bps	NM	NM
Ireland 10-Yr. Govt.	0.49	4 bps	NM	NM
Portugal 10-Yr. Govt.	1.05	6 bps	NM	NM
Netherlands 10-Yr. Govt.	0.08	6 bps	NM	NM
U.K. 10-Yr. Govt.	1.03	9 bps	NM	NM

Source: Bloomberg
Basis points (bps)

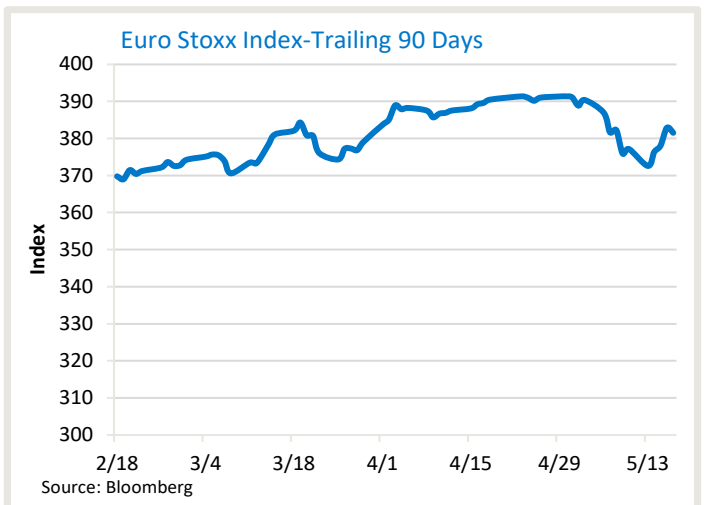
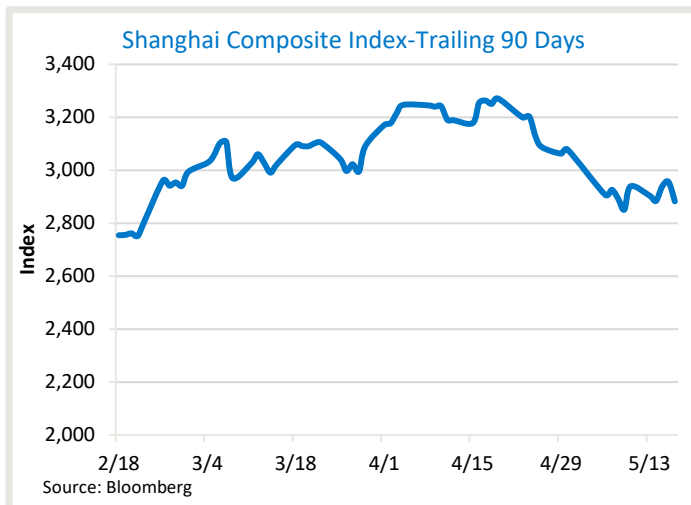
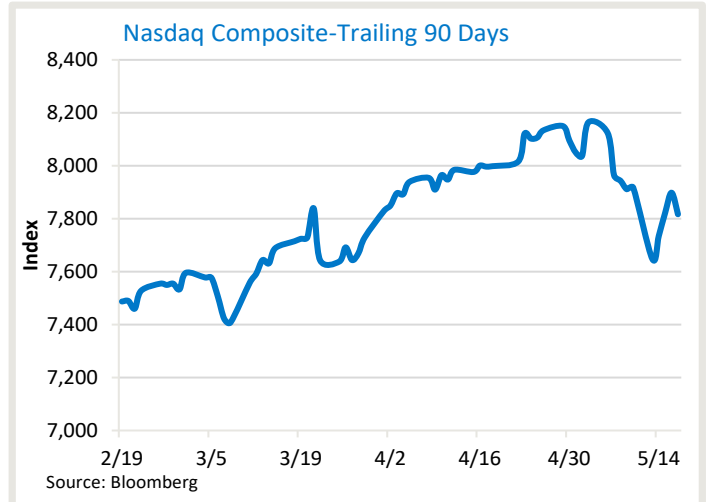
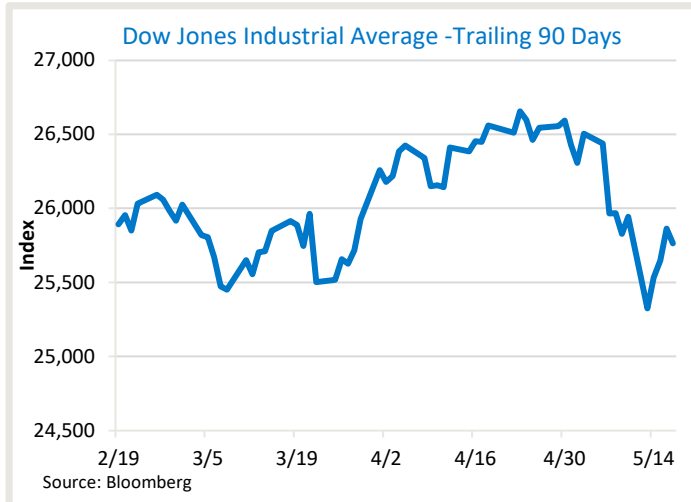


Equities

WORLD MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
S&P 500	2,859.53	-21.87	-0.76%	14.07%	Swiss Market Index	9,659.08	186.25	1.97%	14.59%
Dow Industrials	25,764.00	-178.37	-0.69%	10.44%	CAC 40 Index (France)	5,438.23	110.79	2.08%	14.96%
Nasdaq Composite	7,816.29	-100.65	-1.27%	17.80%	DAX Index (Germany)	12,238.94	179.11	1.49%	15.91%
MSCI ACWI	506.93	-4.18	-0.82%	11.3%	Irish Overall Index	6,280.53	37.65	0.60%	14.61%
MSCI EM	996.39	-22.29	-2.16%	4.7%	Nikkei 225	21,250.09	-94.83	-0.44%	6.17%
S&P/TSX (Canada)	16,401.75	104.20	0.64%	14.51%	Hang Seng Index	27,946.46	-364.61	-1.29%	8.13%
Mexico IPC	43,445.62	63.28	0.15%	4.34%	Shanghai Composite	2,882.30	-56.91	-1.94%	15.57%
Brazil Bovespa	89,992.75	-4264.84	-4.52%	2.40%	Kospi Index (S. Korea)	2,055.80	-52.24	-2.48%	0.72%
Euro Stoxx 600	381.51	4.37	1.16%	12.99%	Taiwan Taiex Index	10,384.11	-328.88	-3.07%	6.75%
FTSE 100	7,348.62	145.33	2.02%	9.22%	Tel Aviv 25 Index	1,569.59	-15.36	-0.97%	7.22%
IBEX 35 (Spain)	9,280.10	162.60	1.78%	8.67%	MOEX Index (Russia)	2,577.48	62.61	2.49%	8.79%

Source: Bloomberg; Index % change is based on price.



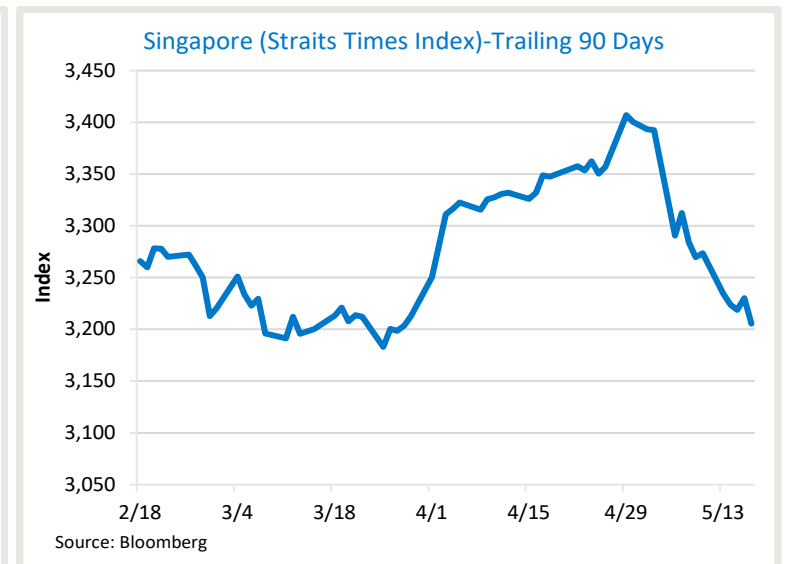
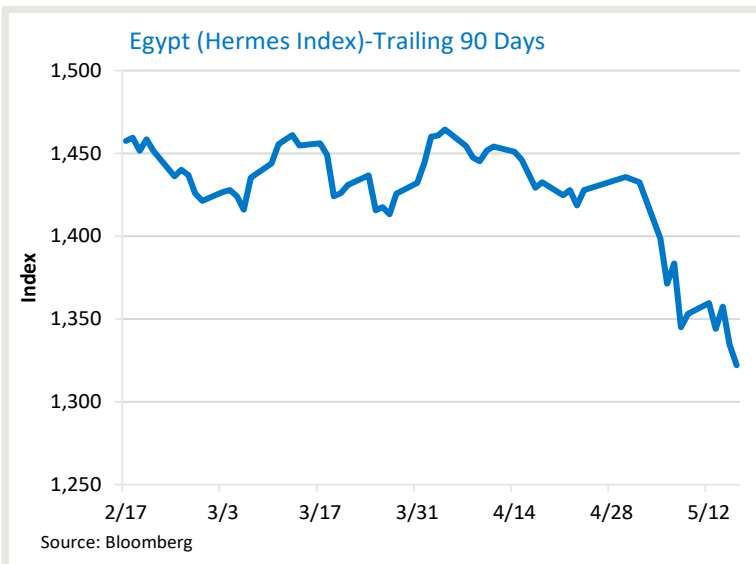
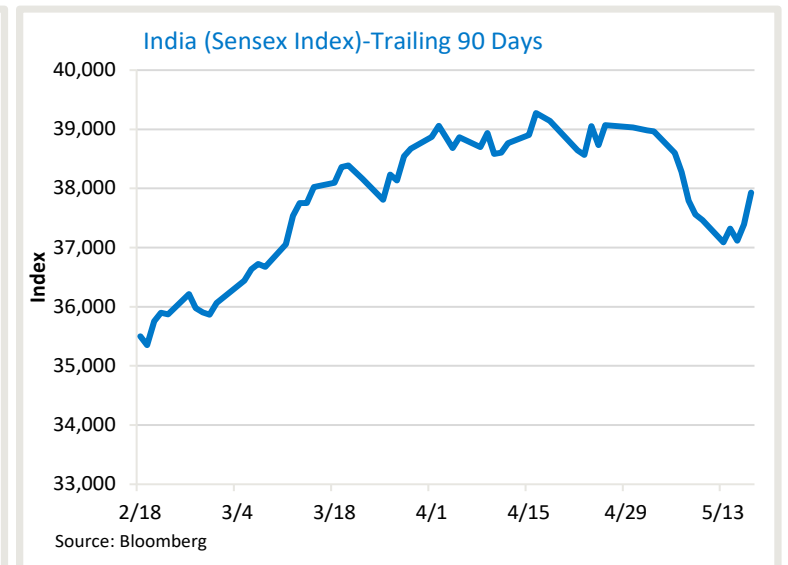
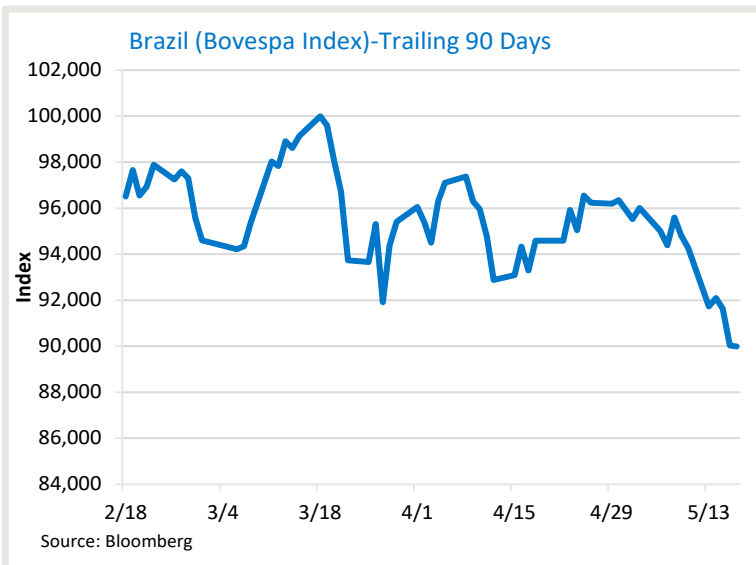
Equities – Emerging and Frontier Markets

EMERGING AND FRONTIER MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
Mexico IPC	43,445.62	63.28	0.1%	4.3%
Brazil (Bovespa Index)	89,992.75	-4264.84	-4.5%	2.4%
MOEX Index (Russia)	2,577.48	62.61	2.5%	8.8%
Czech Republic (Prague)	1,050.75	1.11	0.1%	6.5%
Turkey (Istanbul)	86,796.06	-1737.34	-2.0%	-4.9%
Egypt (Hermes Index)	1,322.09	-31.05	-2.3%	3.5%
Kenya (Nairobi 20 Index)	2,665.52	-91.52	-3.3%	-5.9%
Saudi Arabia (TASI Index)	8,621.85	-235.09	-2.7%	10.2%
Lebanon (Beirut BLOM Index)	871.39	0.96	0.1%	-10.8%
Palestine	526.67	-2.45	-0.5%	-0.5%

Source: Bloomberg; Index % change is based on price.

	Last	Change	% Chg.	YTD %
Hang Seng Index	27,946.46	-364.61	-1.3%	8.1%
India (Sensex 30)	37,930.77	467.78	1.2%	5.2%
Malaysia (KLCI Index)	1,605.36	-4.91	-0.3%	-5.0%
Singapore (Straits Times Index)	3,205.46	-68.04	-2.1%	4.5%
Thailand (SET Index)	1,608.11	-35.53	-2.2%	3.2%
Indonesia (Jakarta)	5,826.87	-382.25	-6.2%	-5.9%
Pakistan (Karachi KSE 100)	33,166.62	-1549.91	-4.5%	-10.5%
Vietnam (Ho Chi Minh)	976.48	23.93	2.5%	9.4%
Sri Lanka (Colombo)	5,259.71	-67.97	-1.3%	-13.1%
Cambodia (Laos)	806.11	8.54	1.1%	-3.6%

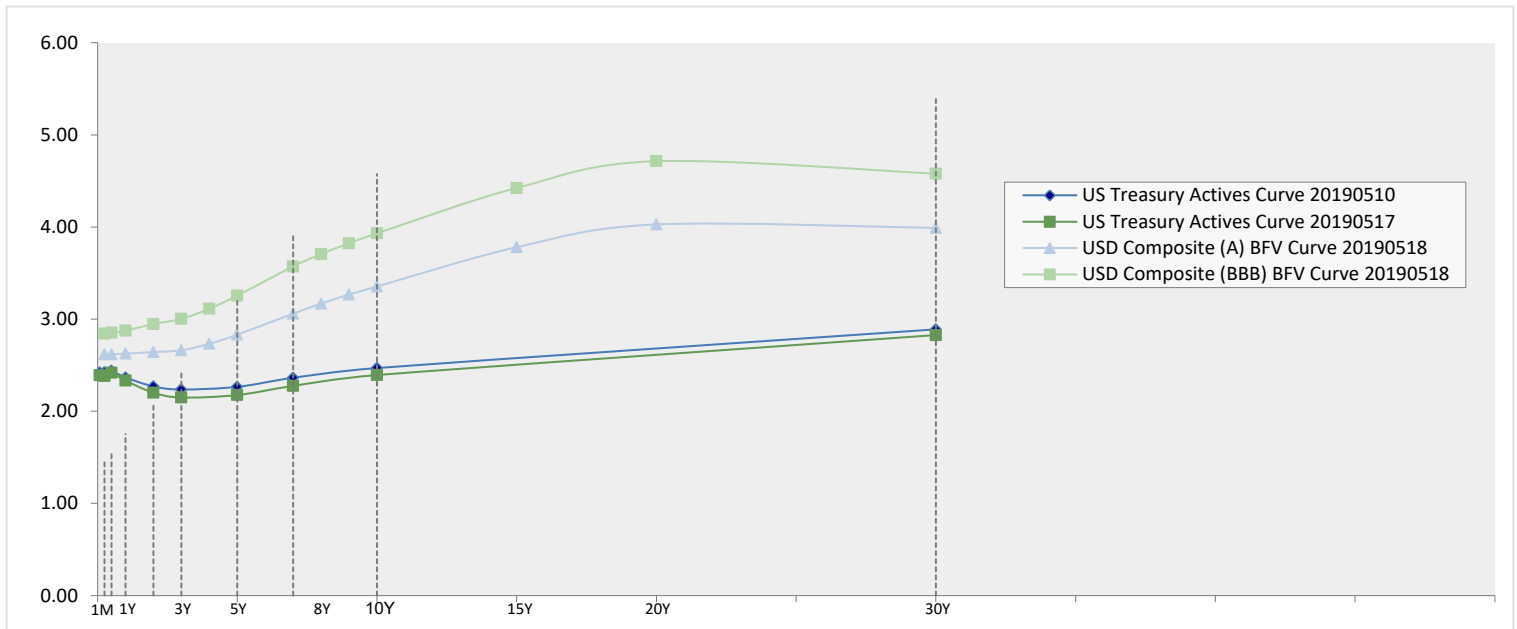


Interest Rates

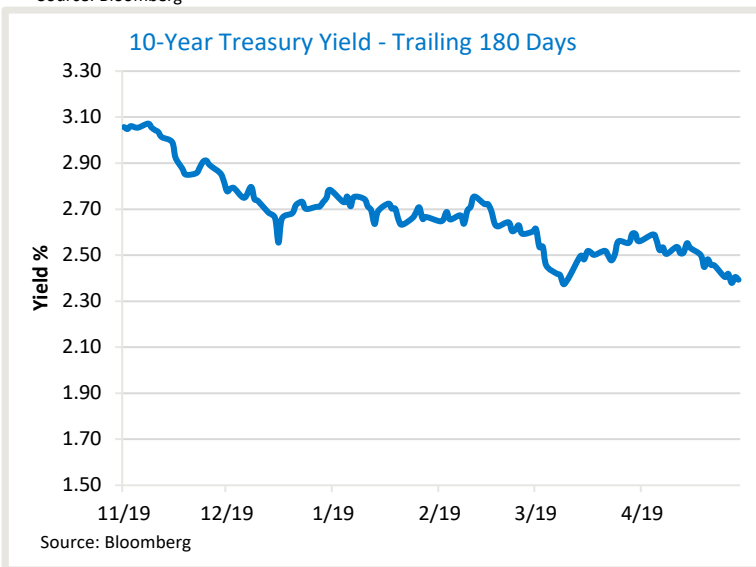
SELECTED INTEREST RATES

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
2-Yr. U.S. Treasury	2.20%	1 bps	NM	NM	Prime Rate	5.50%	0.00	NM	NM
5-Yr. U.S. Treasury	2.18%	-7 bps	NM	NM	Fed Funds Rate	2.50%	0.00	NM	NM
10-Yr. U.S. Treasury	2.39%	-6 bps	NM	NM	Discount Rate	3.00%	0.00	NM	NM
30-Yr. U.S. Treasury	2.82%	-5 bps	NM	NM	LIBOR (3 Mo.)	2.52%	-1 bps	NM	NM
German 10-Yr. Govt.	-0.11%	6 bps	NM	NM	Bond Buyer 40 Muni	3.14%	-6 bps	NM	NM
France 10-Yr.	0.28%	6 bps	NM	NM	Bond Buyer 40 G.O.	3.57%	NA	NM	NM
Italy 10-Yr.	2.66%	2 bps	NM	NM	Bond Buyer 40 Rev.	4.05%	NA	NM	NM
Fed 5-Yr Fwd BE Inf.	1.99%	0 bps	NM	NM					

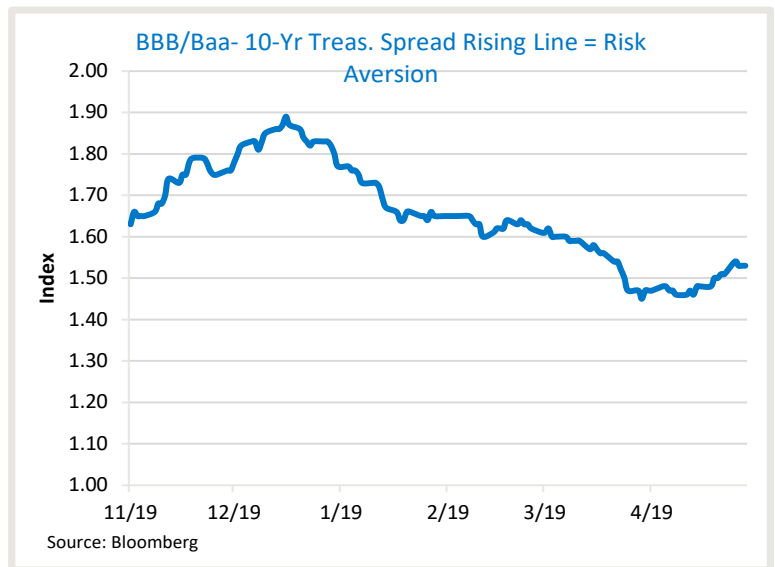
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Currencies

SELECTED CURRENCY PERFORMANCE

	Last	Change	% Chg.	YTD %
Dollar Index	98.01	0.683	0.70%	1.91%
Euro	1.12	-0.008	-0.67%	-2.69%
Japanese Yen	110.08	0.130	-0.12%	-0.35%
British Pound	1.27	-0.027	-2.11%	-0.24%
Canadian Dollar	1.35	0.004	-0.30%	1.33%

	Last	Change	% Chg.	YTD %
Chinese Yuan	6.92	0.095	-1.38%	-0.57%
Swiss Franc	1.01	-0.001	0.08%	-2.86%
New Zealand Dollar	0.65	-0.008	-1.18%	-2.98%
Brazilian Real	4.10	0.145	-3.55%	-5.48%
Mexican Peso	19.17	0.066	-0.35%	2.51%

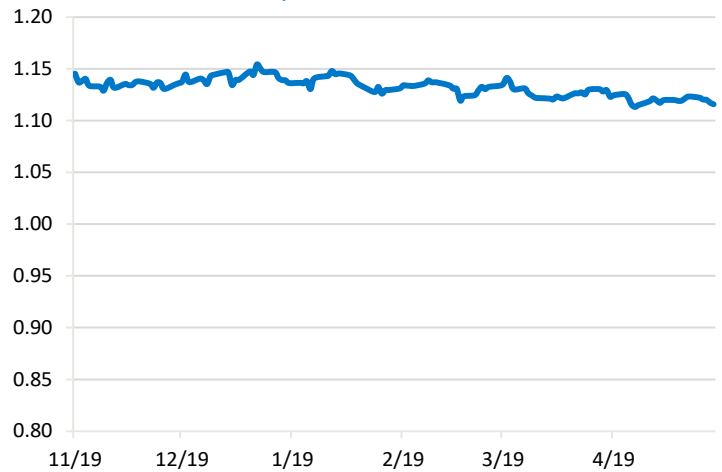
Source: Bloomberg

U.S. Dollar Index - Trailing Six Months



Source: Bloomberg

Euro - U.S. Dollars per Euro



Source: Bloomberg

Chinese yuan - yuan per U.S. Dollar



Source: Bloomberg

Japanese yen - Yen per U.S. Dollar



Source: Bloomberg

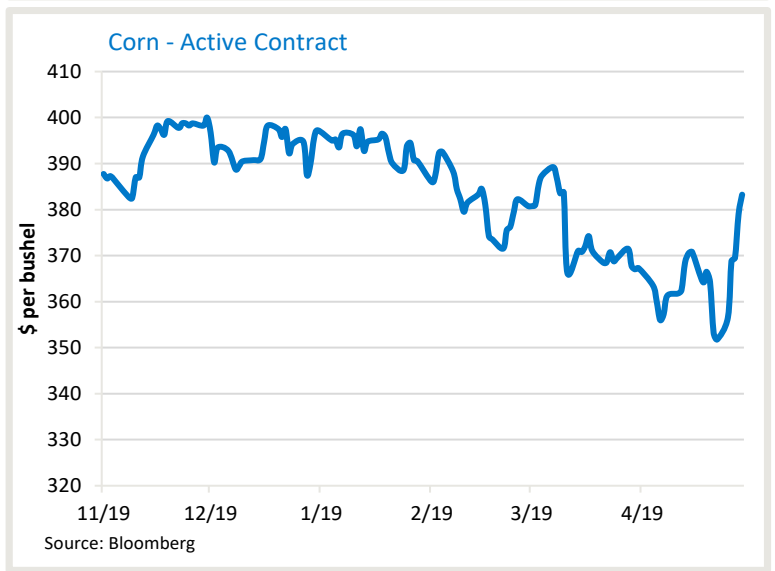
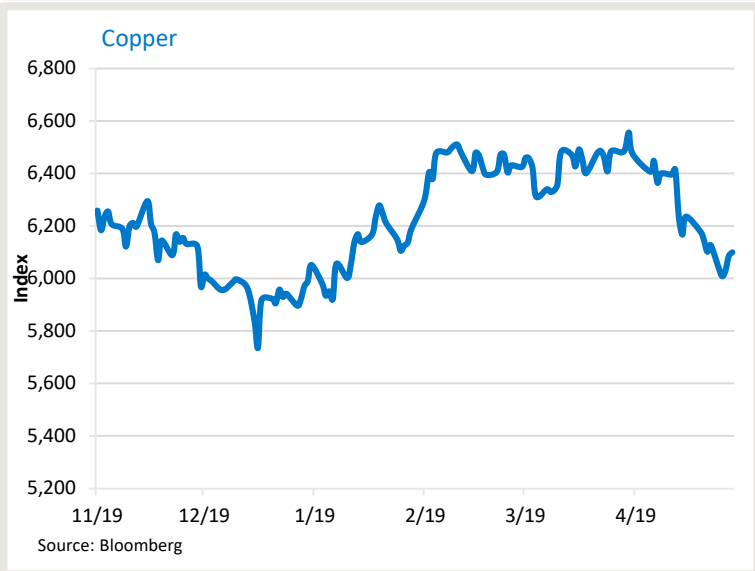
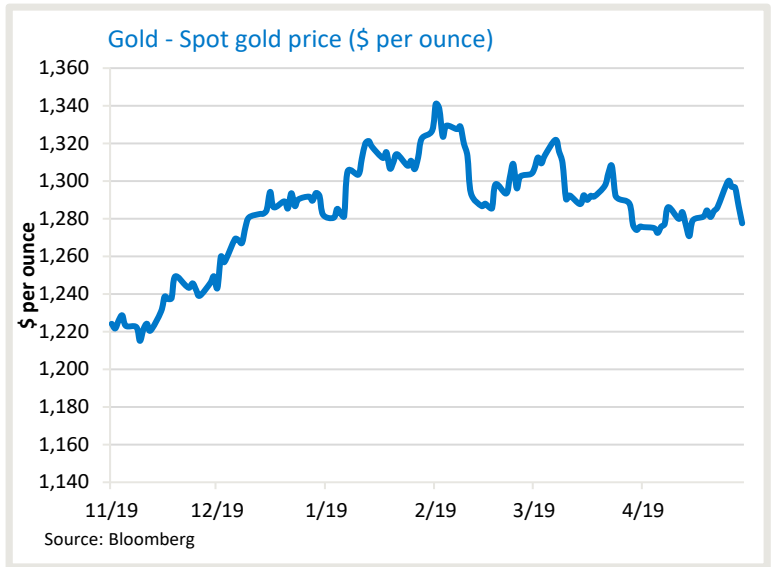
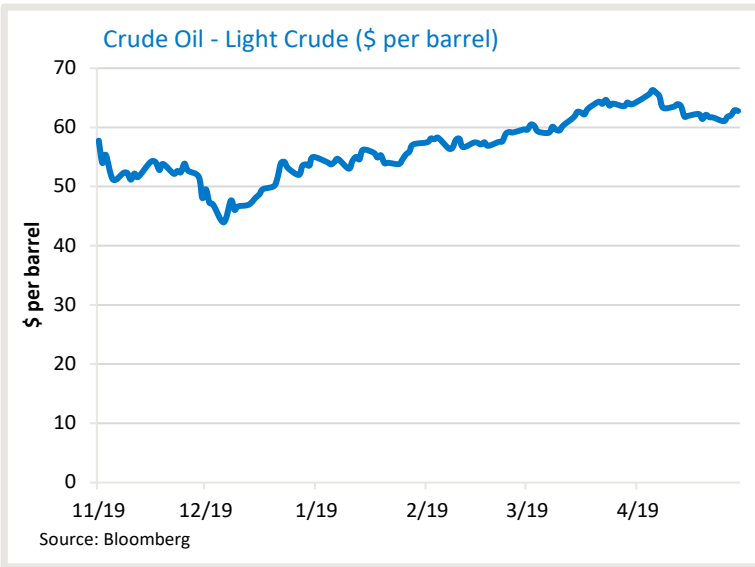
Commodities

SELECTED COMMODITY MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
Bloomberg Comm. Idx.	79.70	1.04	1.33%	3.90%
Crude Oil	\$62.76	\$0.00	0.00%	33.73%
Natural Gas	\$2.63	\$0.00	0.00%	-3.17%
Gasoline (\$/Gal.)	\$2.86	-\$0.01	-0.24%	26.67%
Heating Oil	209.11	0.00	0.00%	26.02%
Gold Spot	\$1,277.53	-\$8.52	-0.66%	-0.39%
Silver Spot	\$14.40	-\$0.39	-2.62%	-7.07%

	Last	Change	% Chg.	YTD %
Platinum Spot	\$818.89	-\$46.66	-5.39%	2.92%
Corn	383.25	31.50	8.96%	-1.92%
Wheat	465.00	40.25	9.48%	-10.32%
Soybeans	821.75	12.50	1.54%	-10.70%
Sugar	11.55	-0.17	-1.45%	-5.64%
Orange Juice	96.75	1.70	1.79%	-24.62%
Aluminum	1,860.00	52.00	2.88%	0.76%
Copper	6,100.00	-26.00	-0.42%	2.26%

Source: Bloomberg; % change is based on price.

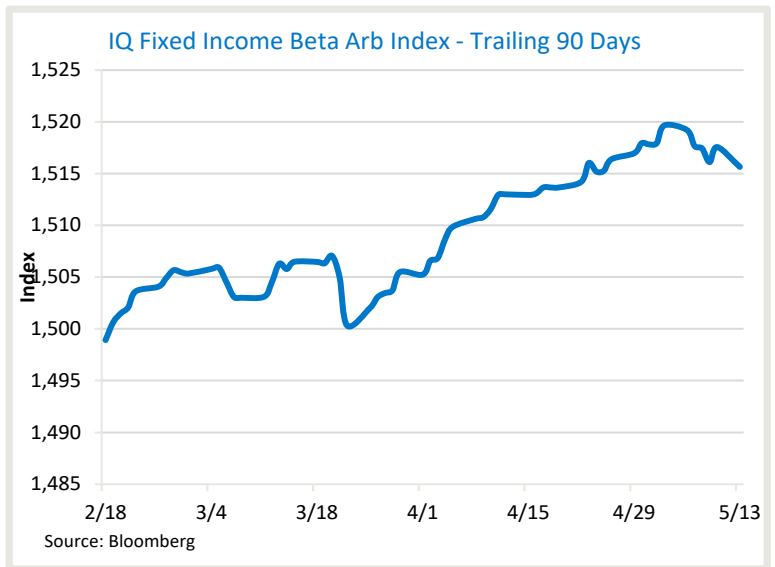
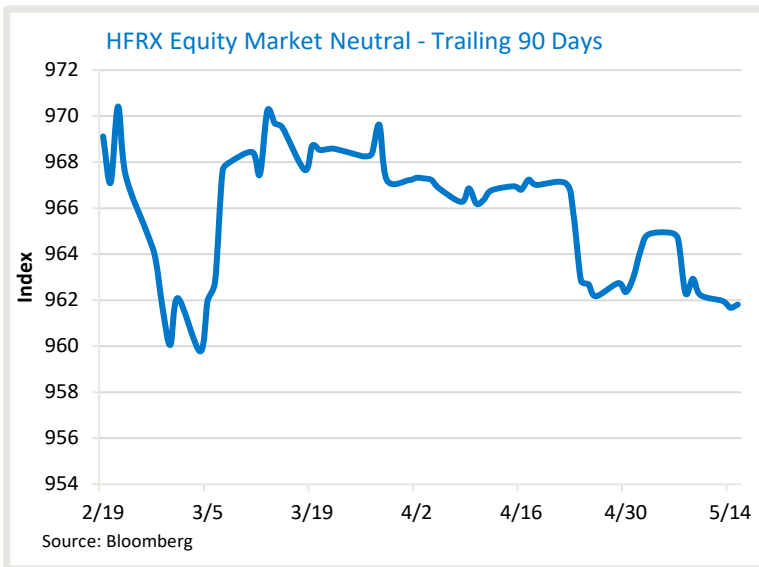
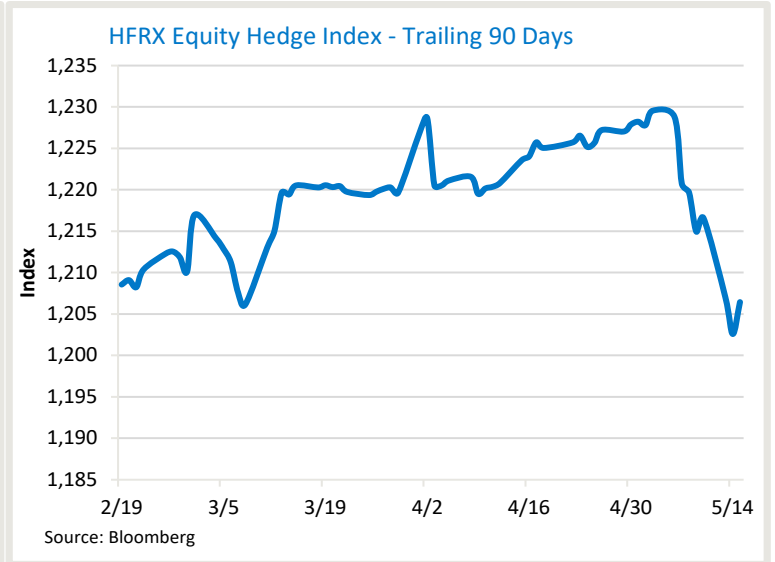
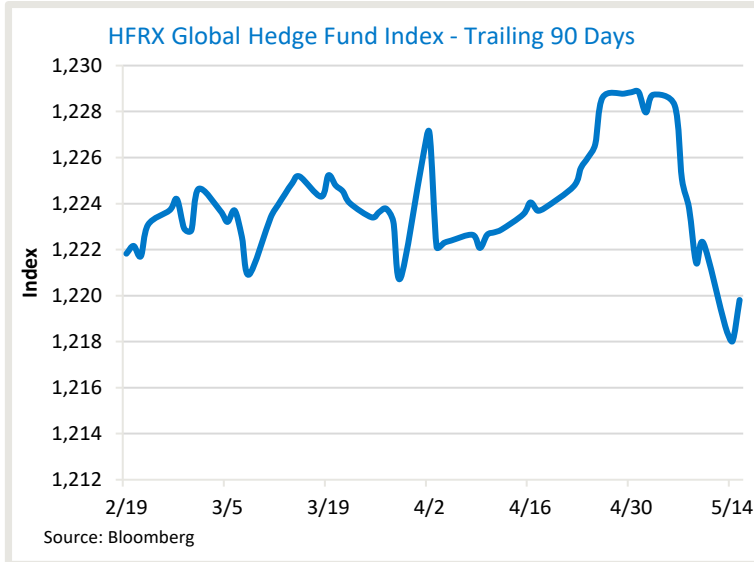


Alternative Investments

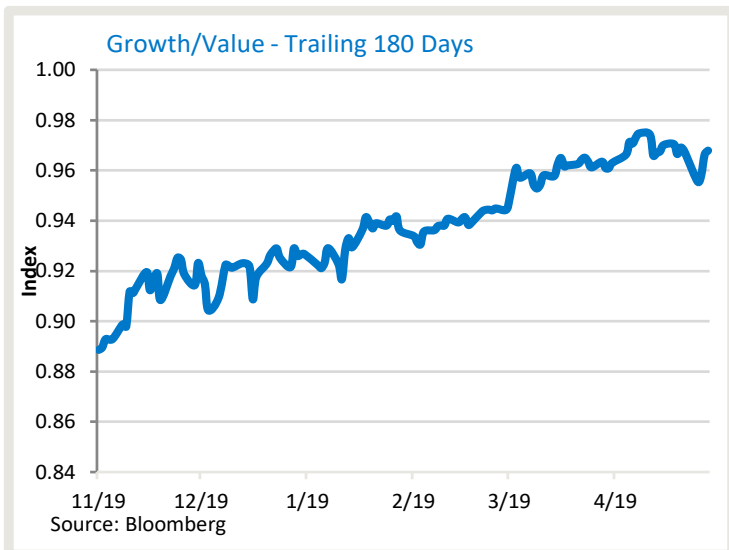
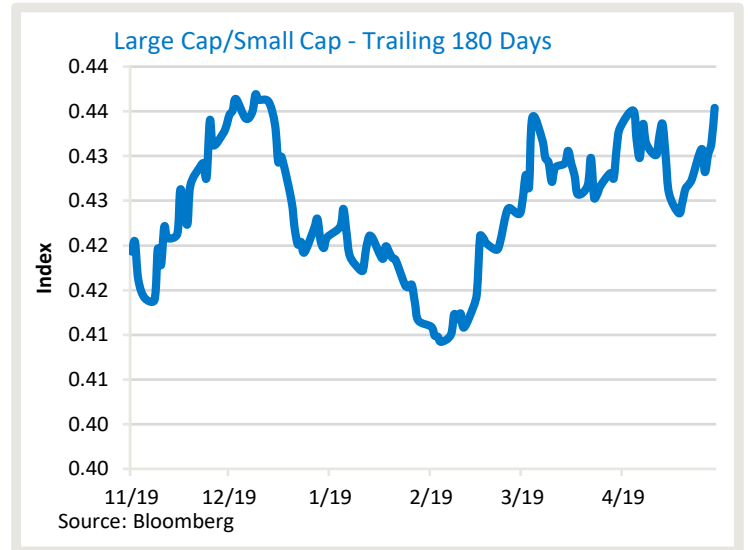
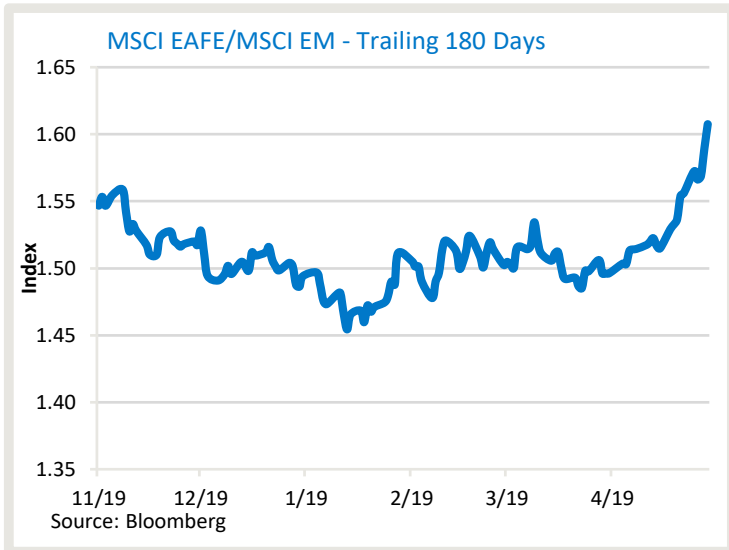
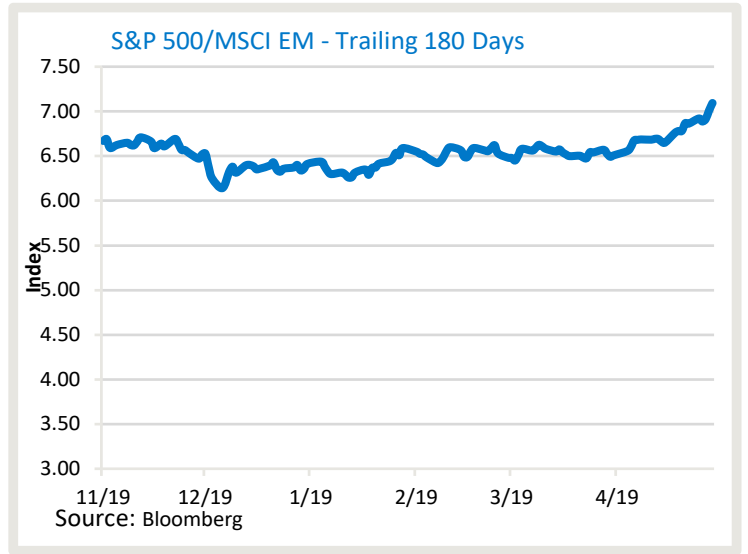
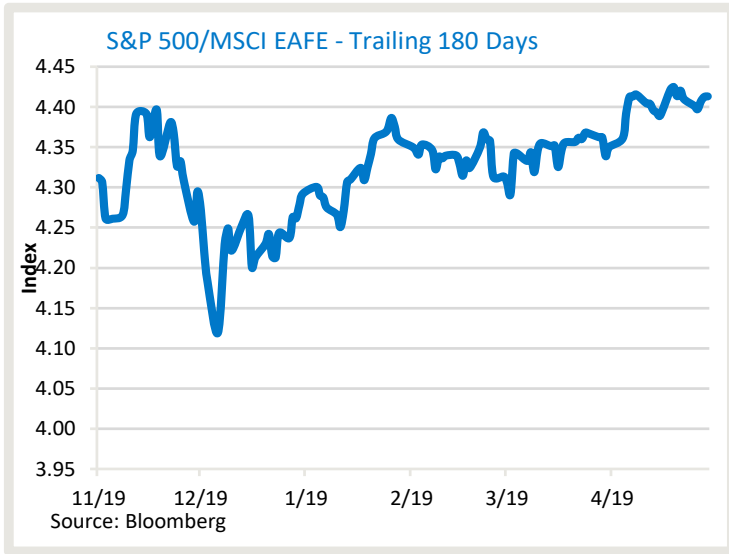
SELECTED ALTERNATIVE INVESTMENT INDEX PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
HFRX Global Hedge Fund Index	1222.46	0.19	0.02%	2.74%	HFRX Special Situation Index	1198.94	0.72	0.06%	-0.34%
HFRX Equity Market Neutral	962.57	0.35	0.04%	-1.04%	HFRX Merger Arbitrage Index	1787.82	-3.78	-0.21%	-1.64%
HFRX Equity Hedge Index	1209.59	-6.96	-0.57%	5.08%	HFRX Convertible Arbitrage Index	799.22	2.11	0.26%	1.47%
HFRX Event-Driven Index	1489.90	0.18	0.01%	1.27%	HFRX Macro CTA Index	1122.59	8.98	0.81%	-0.31%
HFRX Absolute Return Index	1067.59	0.20	0.02%	0.90%	IQ Fixed Income Beta Arb Index	1518.15	0.59	0.04%	3.80%

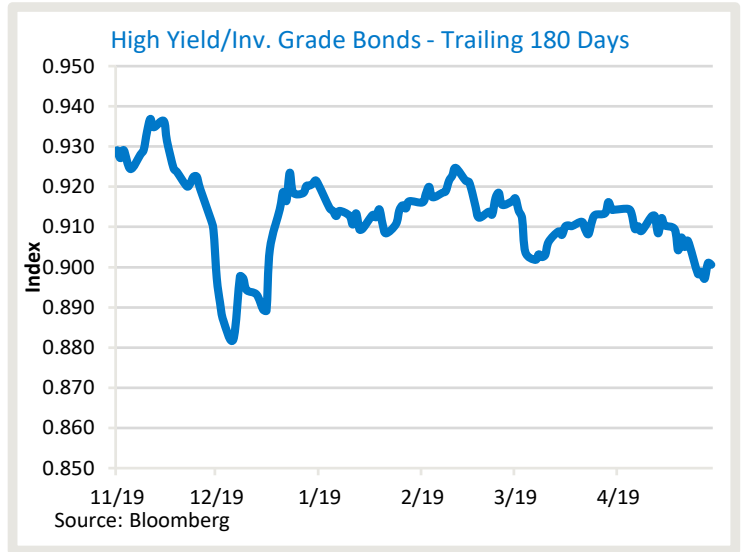
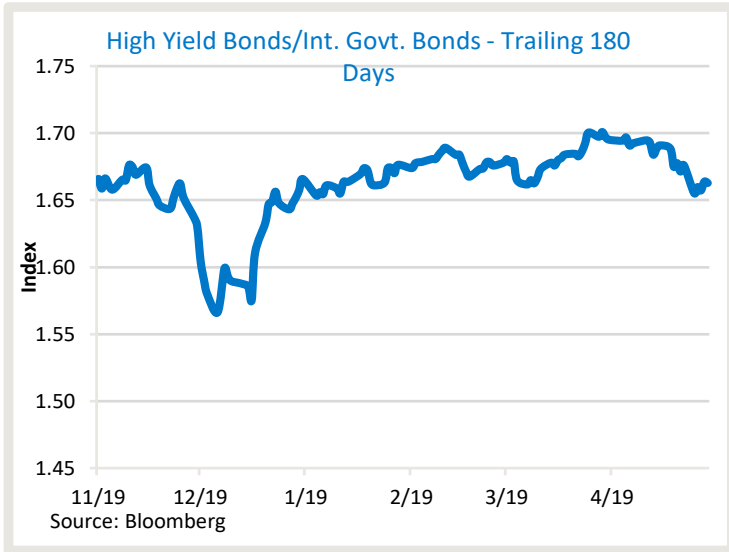
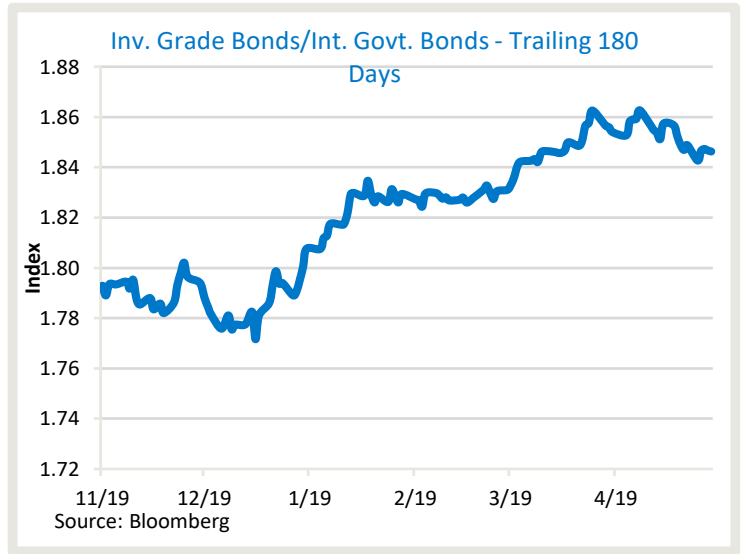
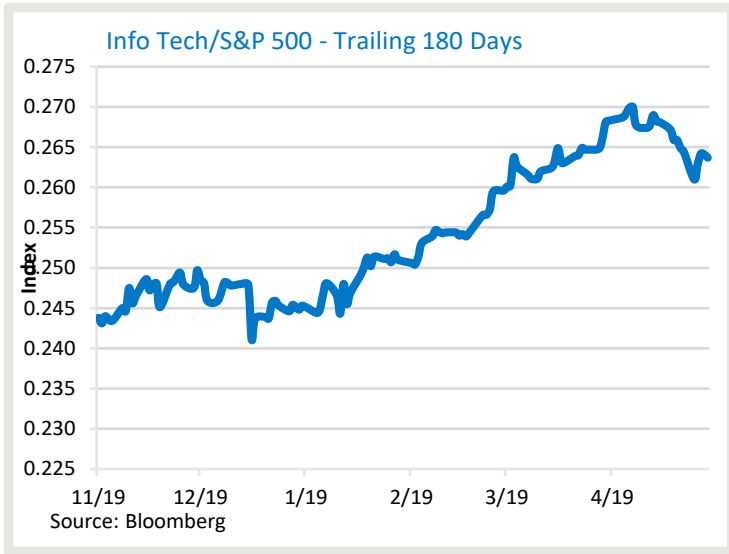
Source: Bloomberg; Index % change is based on price.



Portfolio Construction



Portfolio Construction (continued)



WEEKLY ASSET CLASS PERFORMANCE (Prior 12 weeks ending Thursday)

			2/28	3/7	3/14	3/21	3/28	4/4	4/11	4/18	4/25	5/2	5/9	5/16
Equity	Domestic Equity	Large Cap (R200)	0.48%	-1.18%	2.29%	1.71%	-1.51%	2.22%	0.22%	0.75%	0.85%	-0.38%	-1.65%	0.28%
		Small Cap (R2000)	0.00%	-3.30%	1.71%	0.82%	-1.75%	2.11%	0.74%	-0.85%	0.63%	0.45%	-0.80%	-0.82%
	Int'l. Equity	MSCI EAFE	0.35%	-0.83%	0.89%	1.35%	-1.80%	2.36%	-0.02%	0.57%	-0.50%	0.04%	-2.70%	0.46%
		MSCI Em. Mkts.	0.00%	-0.70%	0.44%	2.05%	-2.29%	3.40%	0.63%	0.45%	-1.45%	0.21%	-4.69%	-1.58%
Fixed Income	BarCap Agg. (AGG)	-0.06%	0.21%	0.13%	0.61%	0.93%	0.71%	0.16%	-0.27%	0.28%	-0.30%	0.45%	0.32%	
	High Yield (JNK)	0.45%	-0.64%	0.54%	0.50%	0.11%	0.14%	0.70%	-0.08%	0.08%	-0.47%	-0.46%	-0.07%	
Commodities	Bloomberg Commodity Index	-0.49%	-1.07%	1.03%	1.23%	-1.53%	1.41%	0.00%	-0.64%	-0.60%	-1.87%	-1.43%	2.22%	
Alternatives	Hedge Funds (HFRX Global)	0.09%	-0.02%	0.19%	-0.03%	-0.11%	0.08%	0.04%	0.09%	0.23%	0.11%	-0.53%	0.09%	
Asset Allocation	60/40*	0.18%	-0.81%	1.09%	1.14%	-0.68%	1.16%	0.26%	0.15%	0.27%	-0.18%	-1.08%	0.10%	
	48/32/20 (w/Alts.)**	0.17%	-0.65%	0.91%	0.90%	-0.57%	0.92%	0.21%	0.14%	0.26%	-0.12%	-0.97%	0.09%	

Source: Bloomberg; *60/40 portfolio = 30% Large Cap/10% Small Cap/15% EAFE/5% Emerging Markets/35% BarCap Agg./5% High Yield.

**48/32/20 portfolio = 24% Large Cap/8% Small Cap/12% EAFE/4% Emerging Markets/28% BarCap Agg./4% High Yield/20% HFRX Global Index.

RELATIVE STRENGTH MATRIX (BASED ON 30-DAY RSI)

	Large Cap Core	Large Cap Growth	Large Cap Value	Mid Cap Core	Mid Cap Growth	Mid Cap Value	Small Cap Core	Small Cap Growth	Small Cap Value	Int'l. Developed	Emerging Markets	REITs	Comm.	Int. Bond	High Yield
Large Cap Core	1.00	0.98	1.04	1.02	0.99	1.05	1.06	1.05	1.08	1.13	1.44	0.90	1.11	0.88	1.05
Large Cap Growth	1.02	1.00	1.06	1.04	1.01	1.07	1.09	1.07	1.10	1.15	1.47	0.92	1.14	0.90	1.08
Large Cap Value	0.96	0.94	1.00	0.98	0.95	1.01	1.03	1.01	1.04	1.09	1.38	0.87	1.07	0.85	1.02
Mid Cap Core	0.98	0.97	1.02	1.00	0.97	1.03	1.05	1.04	1.06	1.11	1.41	0.88	1.10	0.86	1.04
Mid Cap Growth	1.01	0.99	1.05	1.03	1.00	1.06	1.08	1.07	1.10	1.15	1.46	0.91	1.13	0.89	1.07
Mid Cap Value	0.96	0.94	0.99	0.97	0.94	1.00	1.02	1.01	1.03	1.08	1.37	0.86	1.06	0.84	1.01
Small Cap Core	0.94	0.92	0.97	0.95	0.93	0.98	1.00	0.99	1.02	1.06	1.35	0.84	1.05	0.82	0.99
Small Cap Growth	0.95	0.93	0.99	0.97	0.94	0.99	1.01	1.00	1.03	1.07	1.37	0.85	1.06	0.83	1.00
Small Cap Value	0.93	0.91	0.96	0.94	0.91	0.97	0.99	0.97	1.00	1.05	1.33	0.83	1.03	0.81	0.98
Int'l. Developed	0.89	0.87	0.92	0.90	0.87	0.93	0.94	0.93	0.96	1.00	1.27	0.79	0.98	0.78	0.93
Emerging Markets	0.70	0.68	0.72	0.71	0.69	0.73	0.74	0.73	0.75	0.79	1.00	0.63	0.77	0.61	0.73
REITs	1.11	1.09	1.16	1.13	1.10	1.16	1.19	1.17	1.20	1.26	1.60	1.00	1.24	0.98	1.17
Commodities	0.90	0.88	0.93	0.91	0.89	0.94	0.96	0.95	0.97	1.02	1.29	0.81	1.00	0.79	0.95
Int. Bond	1.14	1.12	1.18	1.16	1.12	1.19	1.21	1.20	1.23	1.29	1.64	1.02	1.27	1.00	1.20
High Yield	0.95	0.93	0.98	0.96	0.93	0.99	1.01	1.00	1.03	1.07	1.36	0.85	1.06	0.83	1.00

Source: Bloomberg

The Relative Strength Matrix provides an indication of how the various asset classes have performed relative to one another over the past 30 days. A number greater than 1.0 indicates that the asset class in the far left column has outperformed the corresponding asset class in the top row over the past 30 days. A number below 1.0 means the asset class on the left has underperformed the asset class at the top. The green shading indicates outperformance, and the red shading indicates underperformance.

INDEX OVERVIEW

The S&P 500 Index is an unmanaged index comprised of 500 widely held securities considered to be representative of the stock market in general. The S&P/Case-Shiller Home Price Indices measure the residential housing market, tracking changes in the value of the residential real estate market in 20 metropolitan regions across the United States. The Nasdaq Composite is a stock market index of the common stocks and similar securities listed on the NASDAQ stock market. The MSCI EAFE Index represents 21 developed markets outside of North America. The MSCI EAFE Growth Index is an unmanaged index considered representative of growth stocks of Europe, Australasia and the Far East. The MSCI EAFE Value Index is an unmanaged index considered representative of value stocks of Europe, Australasia and the Far East. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI Europe Index is an unmanaged index considered representative of stocks of developed European countries. The MSCI Pacific Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region. The Barclays US Credit Index is an unmanaged index considered representative of publicly issued, SEC-registered US corporate and specified foreign debentures and secured notes. The Barclays US Aggregate Bond Index is a market capitalization-weighted index of investment-grade, fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year. The Barclays US Corporate High Yield Index covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. The index may include emerging market debt. The Barclays Capital Municipal Bond Index is an unmanaged index comprised of investment-grade, fixed-rate municipal securities representative of the tax-exempt bond market in general. The Barclays US Treasury Total Return Index is an unmanaged index of public obligations of the US Treasury with a remaining maturity of one year or more. The Citigroup World Government Bond Index is a market capitalization weighted bond index consisting of the government bond markets of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, Malaysia, Mexico, the Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The DJ-UBS Commodity Index Total ReturnSM measures the collateralized returns from a basket of 19 commodity futures contracts representing the energy, precious metals, industrial metals, grains, softs and livestock sectors. The Russell 1000 Index is a market capitalization-weighted benchmark index made up of the 1000 largest U.S. companies in the Russell 3000 Index. The Russell 1000 Growth Index is an unmanaged index considered representative of large-cap growth stocks. The Russell 1000 Value Index is an unmanaged index considered representative of large-cap value stocks. The Russell 2000 Index is an unmanaged index considered representative of small-cap stocks. The Russell 2000 Growth Index is an unmanaged index considered representative of small-cap growth stocks. The Russell 2000 Value Index is an unmanaged index considered representative of small-cap value stocks. The Russell 3000 Index is an unmanaged index considered representative of the US stock market. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Growth Index is an unmanaged index considered representative of mid-cap growth stocks. The Russell Midcap Value Index is an unmanaged index considered representative of mid-cap value stocks. The HFRX Indices are a series of benchmarks of hedge fund industry performance which are engineered to achieve representative performance of a larger universe of hedge fund strategies. Hedge Fund Research, Inc. employs the HFRX Methodology (UCITS compliant), a proprietary and highly quantitative process by which hedge funds are selected as constituents for the HFRX Indices. The ISM Non-Manufacturing Index is an index based on surveys of more than 400 non-manufacturing firms' purchasing and supply executives, within 60 sectors across the nation, by the Institute of Supply Management (ISM). The ISM Non-Manufacturing Index tracks economic data, like the ISM Non-Manufacturing Business Activity Index. A composite diffusion index is created based on the data from these surveys that monitors economic conditions of the nation. The ISM Manufacturing Index is an index based on surveys of more than 300 manufacturing firms by the Institute of Supply Management. The ISM Manufacturing Index monitors employment, production inventories, new orders and supplier deliveries. A composite diffusion index is created that monitors conditions in national manufacturing based on the data from these surveys. The Consumer Price Index (CPI) measures the change in the cost of a fixed basket of products and services. The Gross Domestic Product (GDP) rate is a measurement of the output of goods and services produced by labor and property located in the United States. Basis Point(s) is a unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument. The basis point is commonly used for calculating changes in interest rates, equity indexes and the yield of a fixed-income security. The CBOE Volatility Index (VIX) is an up-to-the-minute market estimate of expected volatility that is calculated by using real-time S&P 500 Index option bid/ask quotes. The Index uses nearby and second nearby options with at least 8 days left to expiration and then weights them to yield a constant, 30-day measure of the expected volatility of the S&P 500 Index. The MSCI World ex-U.S. Index - captures large and mid-cap representation across 22 of 23 Developed Markets DM countries*--excluding the United States. With 1,002 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. (* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.) The MSCI Japan Index - is designed to measure the performance of the large and mid-cap segments of the Japanese market. With 320 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan. The Barclays Global Aggregate ex-U.S. Index - is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. Municipal bonds, and Treasury Inflation-Protected Securities are excluded, due to tax treatment issues. The index includes Treasury securities, Government agency bonds, Mortgage-backed bonds, Corporate bonds, and a small amount of foreign bonds traded in U.S. The University of Michigan Consumer Sentiment Index (MCSI) is a survey of consumer confidence conducted by the University of Michigan. The Michigan Consumer Sentiment Index (MCSI) uses telephone surveys to gather information on consumer expectations regarding the overall economy. A separately managed account (SMA) is an individual managed investment account offered typically by a brokerage firm through one of their brokers or financial consultants and managed by independent investment management firms (often called money managers for short) and have varying fee structures. An open-end index fund continuously issues and redeems shares based on investor demand. As an index fund, its investment objective is to duplicate the performance of the index it uses as a benchmark. Investment Grade or Investment Grade Bond – The broad credit designation given to corporate and municipal bonds which have a high probability of being paid and minor, if any, speculative features. Bonds rated Baa and higher by Moody's Investor Services or BBB and higher by Standard & Poor's are deemed by those agencies to be "investment grade". Non-Investment Grade - By definition, junk bonds are non-investment grade. A bond rated lower than Baa/BBB, also called a "high-yield" bond. Junk bonds are speculative compared with investment grade bonds. Risk-On Risk-Off - An investment setting in which price behavior responds to, and is driven by, changes in investor risk tolerance. Risk-on risk-off refers to changes in investment activity in response to global economic patterns. During periods when risk is perceived as low, risk-on risk-off theory states that investors tend to engage in higher-risk investments. When risk is perceived as high, investors have the tendency to gravitate toward lower-risk investments.

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