INVESTMENT
PERFORMANCE
SERVICES, LLC

Warehouse Local No. 730 Legal Fund

Investment Performance Report

Period Ended
December 31, 2019

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Market Discussion Points 4Q | 2019

Financial Market Performance

Periods Ending December 31, 2019

Strategy	Sector	Index	QTR	YTD	2018	2017	2016	2015	2014	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	9.1	31.5	-4.4	21.8	12.0	1.4	13.7	31.5	15.3	11.7	13.6	6.1
	US Small Cap	Russell 2000	9.9	25.5	-11.0	14.7	21.3	-4.4	4.9	25.5	8.6	8.2	11.8	7.6
	All Country	MSCI All Country World (net)	9.0	26.6	-9.4	24.0	7.9	-2.4	4.2	26.6	12.4	8.4	8.8	-
	Non-US Developed	MSCI EAFE (net)	8.2	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.0	9.6	5.7	5.5	3.3
	Emerging Markets	MSCI EM (net)	11.8	18.4	-14.6	37.3	11.2	-14.9	-2.2	18.4	11.6	5.6	3.7	6.7
	Int'l Small Cap	MSCI EAFE Small Cap (net)	11.5	25.0	-17.9	33.0	2.2	9.6	-5.0	25.0	10.9	8.9	8.7	7.6
Bonds	**Treasury**	Bloomberg Barclays US Govt	-0.8	6.8	0.9	2.3	1.1	0.9	4.9	6.8	3.3	2.4	3.0	4.6
	Broad Market	Bloomberg Barclays Aggregate	0.2	8.7	0.0	3.5	2.7	0.6	6.0	8.7	4.0	3.1	3.8	5.0
	Intermediate	Bloomberg Barclays Gov/Credit Int.	0.4	6.8	0.9	2.1	2.1	1.1	3.1	6.8	3.2	2.6	3.1	4.5
	High Yield	Bloomberg Barclays HY BaB 2% IC	2.5	15.2	-1.9	6.9	14.1	-2.7	3.5	15.2	6.5	6.1	7.4	6.9
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	1.5	8.7	1.4	3.6	8.5	1.2	1.9	8.7	4.5	4.6	5.6	-
	Global Bonds	FTSE WGBI	-0.4	5.9	-0.8	7.5	1.6	-3.6	-0.5	5.9	4.1	2.0	1.9	4.2
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	5.4	19.8	-5.7	17.0	5.6	-1.6	3.0	19.8	9.8	6.6	7.0	4.8
Real Estate	**Core**	NCREIF ODCE Equal Weighted (net)	1.3	5.2	7.3	6.9	8.4	14.2	11.4	5.2	6.5	8.4	10.5	7.0
Hedge Fund of Funds	**Diversified FOFs**	HFRI FOF Composite	3.0	8.3	-4.0	7.8	0.5	-0.3	3.4	8.3	3.9	2.4	2.8	3.4
	Equity Long-Short	HFRI Equity Hedge	5.7	13.7	-7.1	13.3	5.5	-1.0	1.8	13.7	6.2	4.6	4.7	5.0
Commodities	**Commodities**	Goldman Sachs Commodity	8.3	17.6	-13.8	5.8	11.4	-32.9	-33.1	17.6	2.4	-4.3	-5.4	-0.3

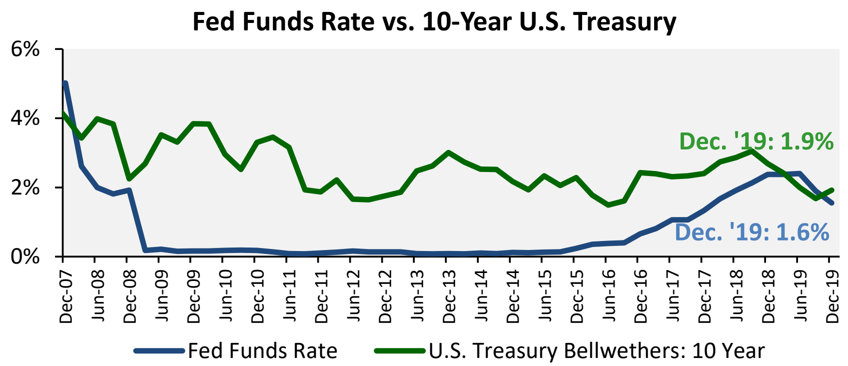
Asset Class Performance "Quilt"

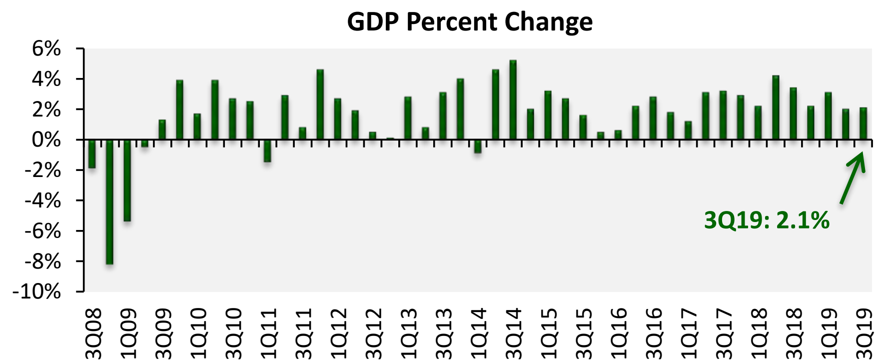
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
EM Equity 34.0%	EM Equity 32.2%	EM Equity 39.4%	Fx Inc 5.2%	EM Equity 78.5%	Small Cap 26.9%	RE 15.0%	EM Equity 18.2%	Small Cap 38.8%	Large Cap 13.7%	RE 14.2%	Small Cap 21.3%	EM 37.3%	RE 7.3%	Large Cap 31.5%
RE 19.0%	Int'l 26.3%	RE 15.0%	RE -11.1%	HY 57.5%	Mid Cap 25.5%	Fx Inc 7.8%	Int'l 17.3%	Mid Cap 34.8%	Mid Cap 13.2%	Large Cap 1.4%	HY 17.5%	Int'l 25.0%	SD HY 1.4%	Mid Cap 30.5%
Int'l 13.5%	Small Cap 18.4%	Int'l 11.2%	SD HY -14.0%	Mid Cap 40.5%	EM Equity 18.9%	HY 4.4%	Mid Cap 17.3%	Large Cap 32.4%	RE 11.4%	SD HY 1.2%	Mid Cap 13.8%	Large Cap 21.8%	Fx Inc 0.0%	Small Cap 25.5%
Mid Cap 12.6%	Large Cap 15.8%	HFoF 10.3%	HFoF -21.4%	SD HY 36.1%	HY 15.2%	SD HY 4.4%	Small Cap 16.3%	Int'l 22.8%	Fx Inc 6.0%	Fx Inc 0.6%	Large Cap 12.0%	Mid Cap 18.5%	HY -2.3%	Int'l 22.0%
HFoF 7.5%	Mid Cap 15.3%	GTAA 9.9%	GTAA -25.4%	Int'l 31.8%	RE 15.1%	Large Cap 2.1%	Large Cap 16.1%	GTAA 15.3%	Small Cap 4.9%	HFoF -0.3%	EM 11.2%	GTAA 17.0%	HFoF -4.0%	GTAA 19.8%
Large Cap 4.9%	GTAA 15.1%	Fx Inc 7.0%	HY -26.4%	Small Cap 27.2%	Large Cap 15.1%	GTAA -0.9%	HY 15.6%	RE 12.4%	HFoF 3.4%	Int'l -0.8%	SD HY 8.5%	Small Cap 14.7%	Large Cap -4.4%	EM 18.4%
Small Cap 4.6%	RE 15.1%	Mid Cap 5.6%	Small Cap -33.8%	Large Cap 26.5%	SD HY 11.7%	Mid Cap -1.6%	GTAA 10.9%	HFoF 9.0%	GTAA 3.0%	GTAA -1.6%	RE 8.4%	HFoF 7.8%	GTAA -5.7%	HY 14.4%
GTAA 3.6%	HY 11.7%	Large Cap 5.5%	Large Cap -37.0%	GTAA 20.1%	GTAA 9.8%	Small Cap -4.2%	SD HY 10.2%	HY 7.4%	HY 2.5%	Mid Cap -2.4%	GTAA 5.6%	HY 7.5%	Mid Cap -9.1%	Fx Inc 8.7%
HY 2.7%	HFoF 10.4%	SD HY 3.9%	Mid Cap -41.5%	HFoF 11.5%	Int'l 7.8%	HFoF -5.7%	RE 9.9%	SD HY 5.6%	SD HY 1.9%	Small Cap -4.4%	Fx Inc 2.7%	RE 6.9%	Small Cap -11.0%	SD HY 8.7%
Fx Inc 2.4%	SD HY 9.9%	HY 2.2%	Int'l -43.4%	Fx Inc 5.9%	Fx Inc 6.5%	Int'l -12.1%	HFoF 4.8%	Fx Inc -2.0%	EM Equity -2.2%	HY -4.6%	Int'l 1.0%	SD HY 3.6%	Int'l -13.8%	HFoF 8.3%
SD HY 2.4%	Fx Inc 4.3%	Small Cap -1.6%	EM Equity -53.3%	RE -31.3%	HFoF 5.7%	EM Equity -18.4%	Fx Inc 4.2%	EM Equity -2.6%	Int'l -4.9%	EM Equity -14.9%	HFoF 0.5%	Fx Inc 3.5%	EM -14.6%	RE 5.2%

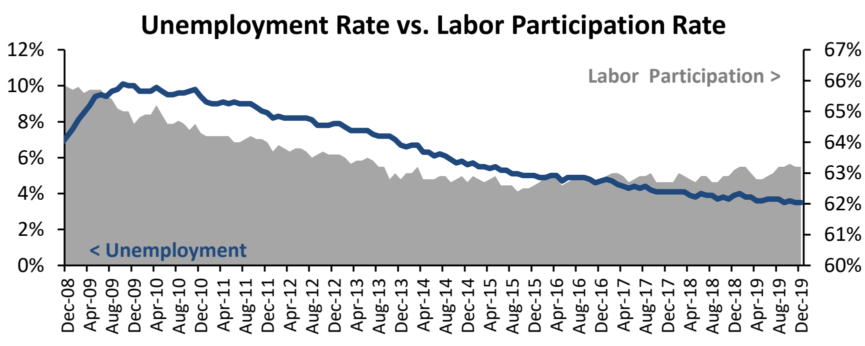
Source: NCREIF, Wilshire. Large Cap Equity: S&P 500 Index, Mid Cap Equity: Russell Midcap Index, Small Cap Equity: Russell 2000 Index, International Equity: MSCI EAFE Index, Emerging Markets: MSCI EM Index, Fixed Income: Barclays Aggregate Index, High Yield Fixed Income: Merrill Lynch High Yield Master II Index, Short Duration High Yield Fixed Income: ML High Yield Cash Pay 1-3 Yr BB Index, Real Estate: NCREIF ODCE Equal Weighted Index, Hedge Fund of Funds: HFRI FOF Index, Global Tactical Asset Allocation: 65%MSCI World Equity/35% Citi World Gov't Bond Index. Inception date for the ML High Yield Cash Pay 1-3 Yr BB Index was January 1, 2005. Past performance is not indicative of future returns.

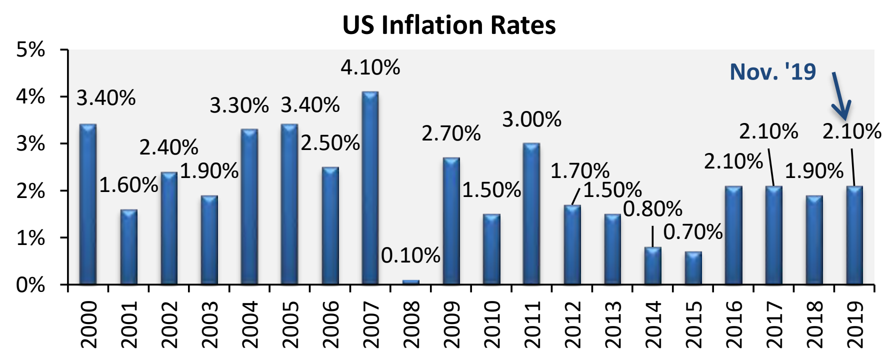
U.S. Economy

The year was characterized by slowing economic growth, accommodative monetary policy, low inflation, and rising asset prices across most geographies and markets. U.S GDP grew at 2.1% in the 3rd quarter, in line with growth from the 2nd quarter and down from 3.1% in the 1st quarter. Current projections for the 4th quarter suggest economic growth will remain close to the 2% level. Despite slowing growth, there have been few signs that a recession in the U.S. is imminent. Nonetheless, the U.S. Federal Reserve (Fed) made three “mid-cycle adjustment” rate cuts in 2019, including one in the 4th quarter. In a further accommodating move, the Fed began expanding its balance sheet for the first time in several years in order to provide necessary short-term liquidity for the repo and money markets. Fed Chairman Powell indicated the Fed is now on hold, unless there is a material change in outlook. Outside the U.S., the European Central Bank also cut rates and instituted a quantitative easing program during 2019. Much of the recent slowdown in investment spending and manufacturing activity is attributable to rising trade tensions between the U.S. and China over the course of 2018 and 2019. Positive developments on the U.S. - China trade front during the 4th quarter, including a “Phase One” agreement, boosted optimism that trade policy uncertainty may be less of a headwind in 2020. This could result in increased business activity and stabilization of economic growth in the U.S. Markets saw the J.P Morgan Global Manufacturing PMI exceed 50 for the first time in several months at year end. In 2019, a healthy U.S. consumer offset slower business activity. The labor market remains robust, marked by the lowest unemployment rate in nearly 50 years, with little translation of wage growth into price inflation. Low unemployment coupled with Fed-induced low interest rates is supporting consumer spending as illustrated by strong housing starts and new home sales. Further, the December reading of the University of Michigan’s consumer sentiment index reached its highest level since May.





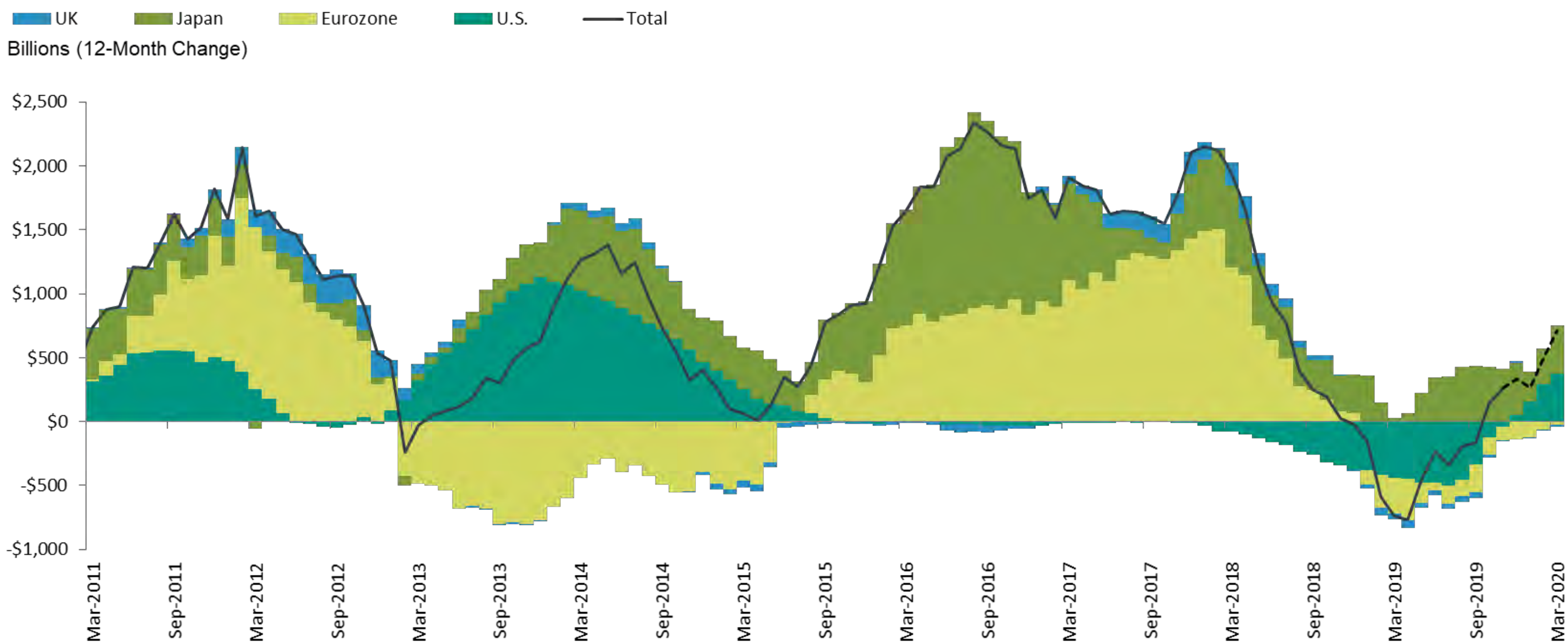




Source: Top Left - The Federal Reserve; Top Right - Bureau of Economics, U.S. Department of Commerce; Bottom Left and Right: Bureau of Labor Statistics

Expansion of Central Bank Balance Sheets Have Supported Asset Prices

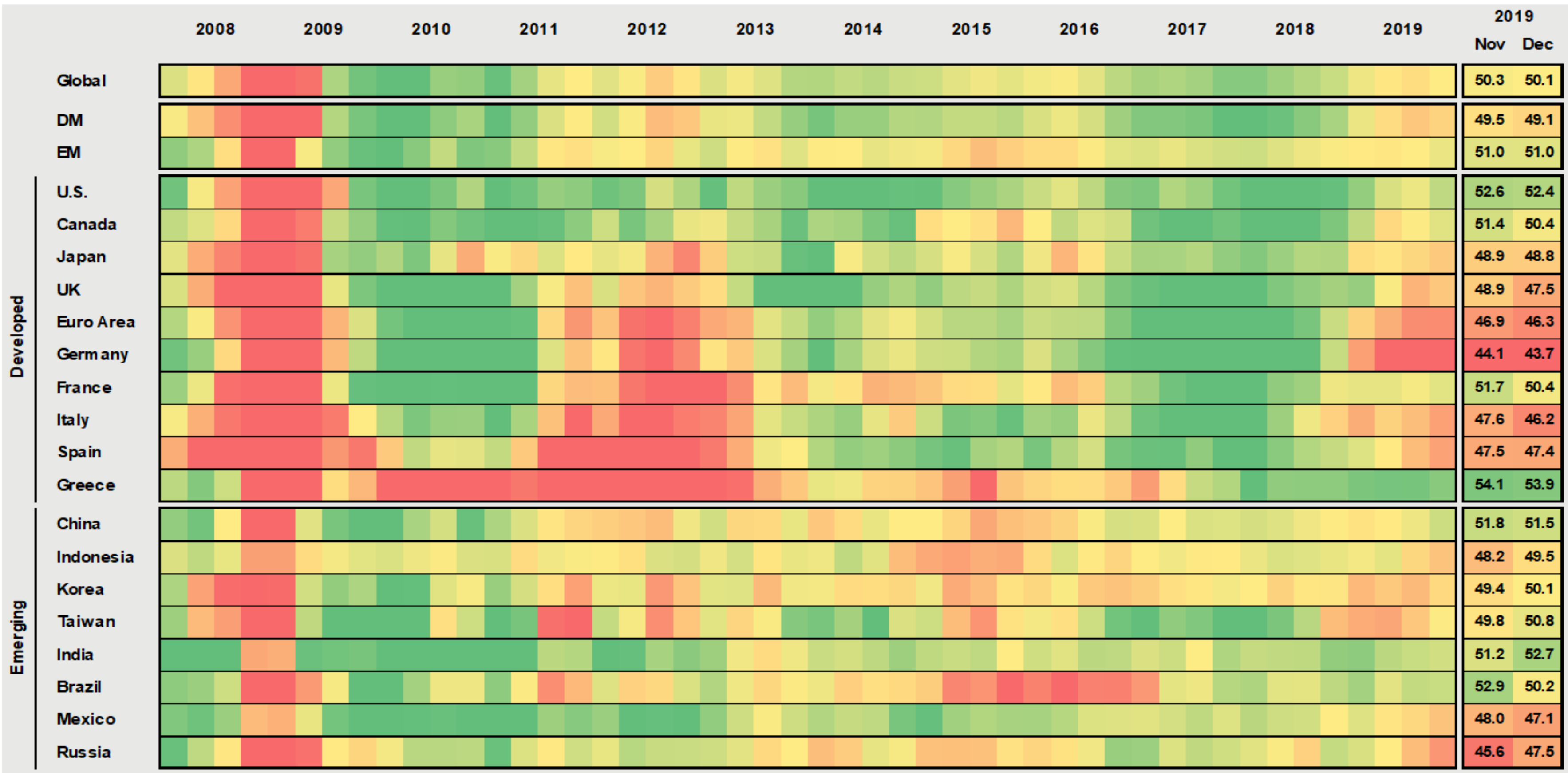
Central Bank Balance Sheets



Source: Dotted line estimates future central bank assets: Federal Reserve to purchase $60B of Treasury bills per month in 2020 Q1, European Central Bank (ECB) to purchase €20B per month in Q1, Bank of England to maintain constant balance sheet, Bank of Japan to purchase at annualized rate of average purchases over last 12 months. Source: Haver Analytics, Fidelity Investments (AART), as of 11/30/19.

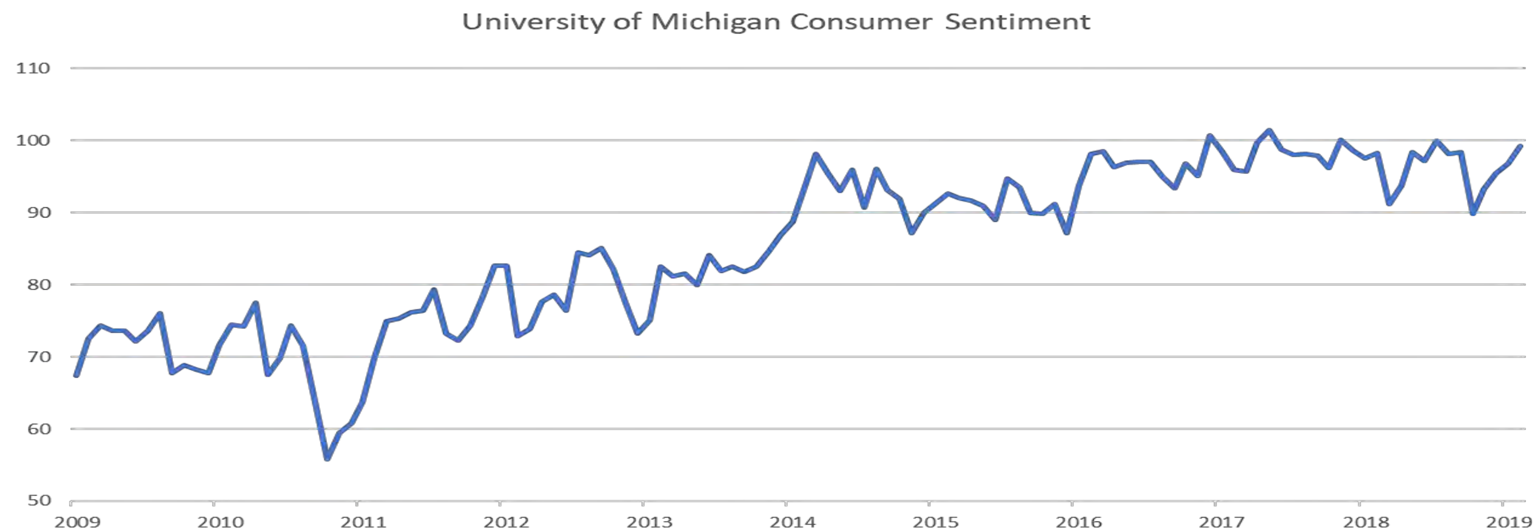
Global PMIs Beginning to Firm

Global Purchasing Manager's Index for manufacturing, quarterly

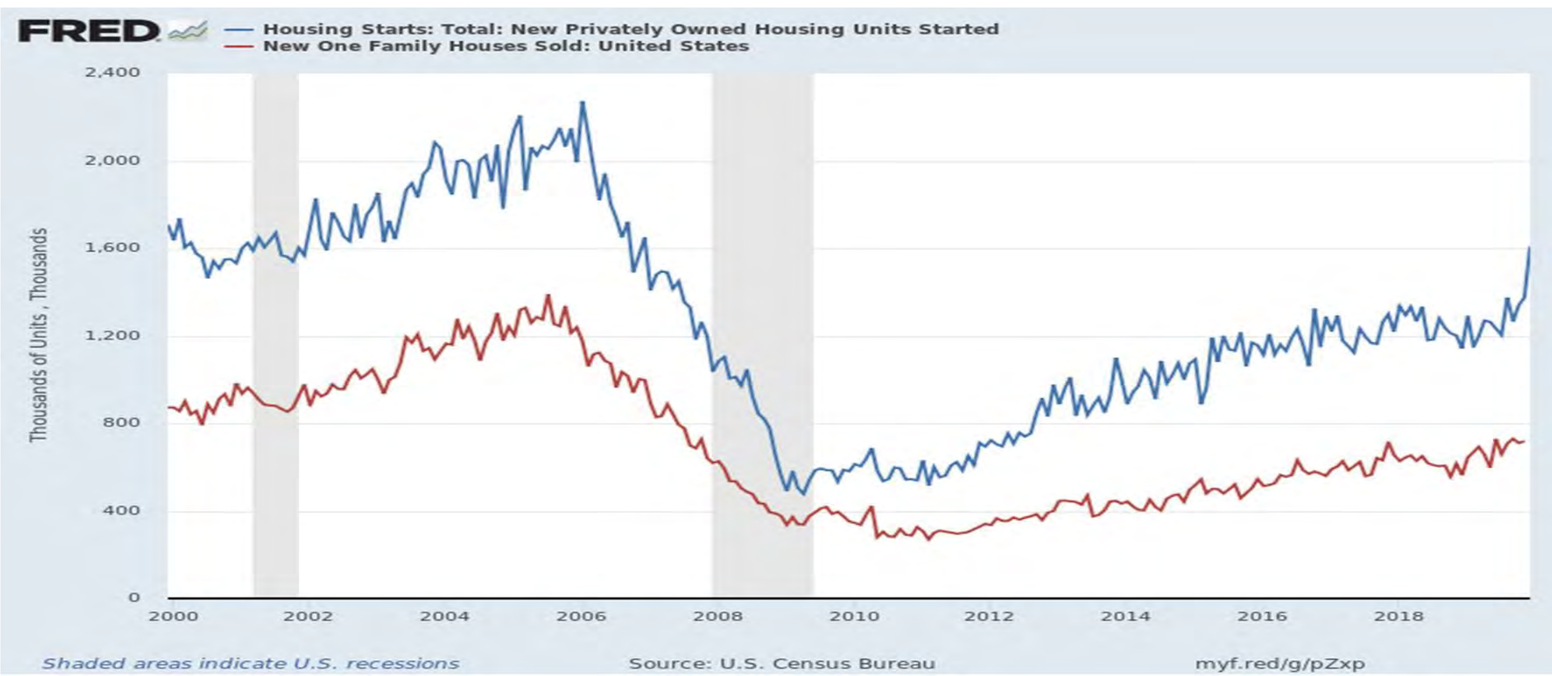


Note: Heatmap colors are based on PMI relative to the 50 level, which indicates acceleration or deceleration of the sector, for the time period shown. Heat map is based on quarterly averages, with the exception of the two most recent figures, which are single month readings. Data for Canada, Indonesia and Mexico are back-tested and filled in from December 2007 to November 2010 for Canada and May 2011 for Indonesia and Mexico due to lack of existing PMI figures for these countries. DM and EM represent developed markets and emerging markets, respectively.
Source: Markit, J.P. Morgan Asset Management., Guide to the Markets – U.S. Data are as of January 22, 2020.

The U.S. Consumer Remains Strong



Source: University of Michigan



Key Policy Issues for 2020 Presidential Election

2020 Election Timeline

4Q 2019	Feb. 2020	Mar. 2020	Jul. 2020	Aug. 2020	Nov. 2020
Impeachment, Democratic primary debates	Iowa caucuses	Super Tuesday	Democratic National Convention	Republican National Convention	Election Day

Policy Issue	Progressive Democrat	Moderate Democrat	Trump
Tax Policy	Ultra-Millionaire Tax Real Corporate Profits Tax	Reverse Trumps' tax reform	
Trade	Economic Patriotism	Re-write laws with US first	
Healthcare	Medicare for All; Drug Pricing Reforms	Protect & Build on the Affordable Care Act	
Financials	Hold Wall Street accountable	No overt agenda to go after Wall Street	Status Quo
Energy	Curb emissions and promote clean energy	Clean Energy Revolution	
Technology	Break up Big Tech	Open to investigating breaking up Big Tech	

Source: Neuberger Berman, Cornerstone Macro, The Guardian, elizabethwarren.com, joebiden.com

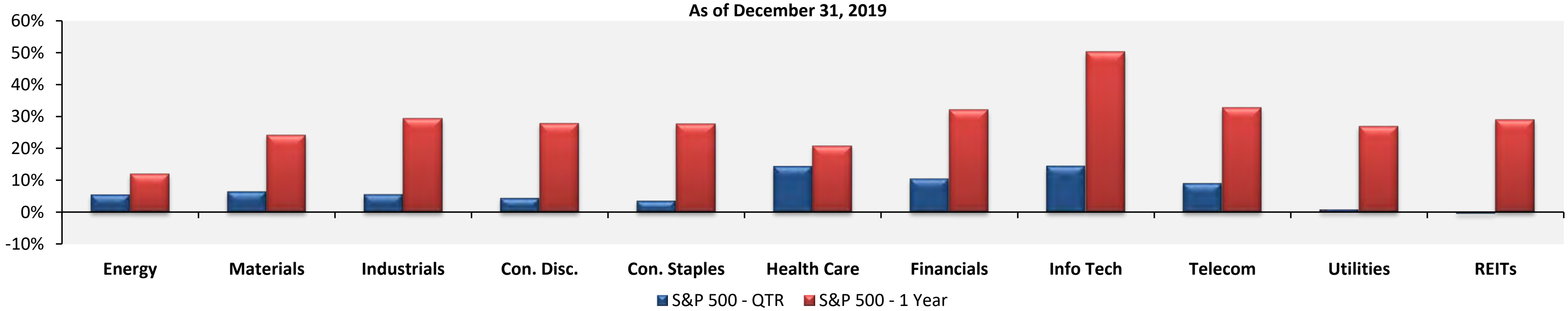
U.S. Equity Market

U.S. equities were undeterred by falling corporate earnings for 2019. The S&P 500 posted another strong quarter, returning 9.1% and finished 2019 with its second-best year (31.5%) of the 2010s. As measured by the Russell 2000, small cap U.S. equities (25.5%) lagged large caps in 2019; however, small companies finished the year strong, with small caps returning 9.9% for the 4th quarter as trade deal optimism grew. Growth stocks continued their domination over value, with the Russell 1000 Growth returning 36.4% while the Russell 1000 Value returned 26.5%. Similar outperformance of growth over value could be seen in mid and small cap stocks for the year. For the quarter, bond proxies such as REITs (-0.5%) and Utilities (0.8%) struggled as the yield curve steepened to its widest point of the year. Information technology was the best performing sector, up 14.4% for the 4th quarter and 50.3% on the year, accounting for nearly a third of the S&P 500's 2019 total return. Two companies, Apple and Microsoft, together accounted for 17% of S&P 500 total return in 2019. For the year, every sector returned in excess of 20% except energy which rose 12%. The majority of U.S. equity gains in 2019 were attributable to multiple expansion as opposed to earnings growth. As a result, the S&P 500 was valued at 18.2x on a forward P/E basis at year-end, up from 14.4x at the start of 2019 and above the 25-year average forward P/E of 16.3x.

Sector	Index	4Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	9.1	31.5	-4.4	21.8	12.0	1.4	13.7	31.5	15.3	11.7	13.6
	Russell 1000	9.0	31.4	-4.8	21.7	12.1	0.9	13.3	31.4	15.1	11.5	13.5
	Russell 1000 Value	7.4	26.5	-8.3	13.7	17.3	-3.8	13.5	26.5	9.7	8.3	11.8
	Russell 1000 Growth	10.6	36.4	-1.5	30.2	7.1	5.7	13.1	36.4	20.5	14.6	15.2
Mid Cap	Russell Mid-Cap	7.1	30.5	-9.1	18.5	13.8	-2.4	13.2	30.5	12.1	9.3	13.2
	Russell Mid-Cap Value	6.4	27.1	-12.3	13.3	20.0	-4.8	14.7	27.1	8.1	7.6	12.4
	Russell Mid-Cap Growth	8.2	35.5	-4.8	25.3	7.3	-0.2	11.9	35.5	17.4	11.6	14.2
Small Cap	Russell 2000	9.9	25.5	-11.0	14.7	21.3	-4.4	4.9	25.5	8.6	8.2	11.8
	Russell 2000 Value	8.5	22.4	-12.9	7.8	31.7	-7.5	4.2	22.4	4.8	7.0	10.6
	Russell 2000 Growth	11.4	28.5	-9.3	22.2	11.3	-1.4	5.6	28.5	12.5	9.3	13.0
Total Market	Wilshire 5000	9.1	31.0	-5.3	21.0	13.4	0.7	12.7	31.0	14.5	11.4	13.4
	Russell 3000	9.1	31.0	-5.2	21.1	12.7	0.5	12.6	31.0	14.6	11.2	13.4

Sector Allocations Performance

As of December 31, 2019



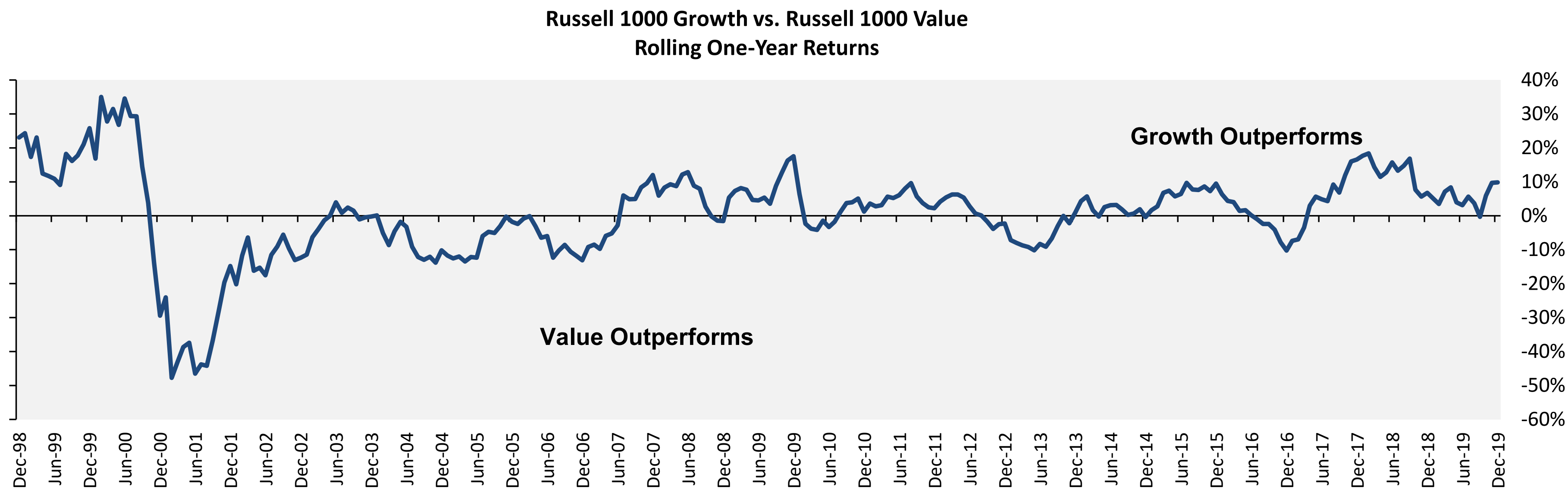
U.S. Equity Valuations Above Historical Averages

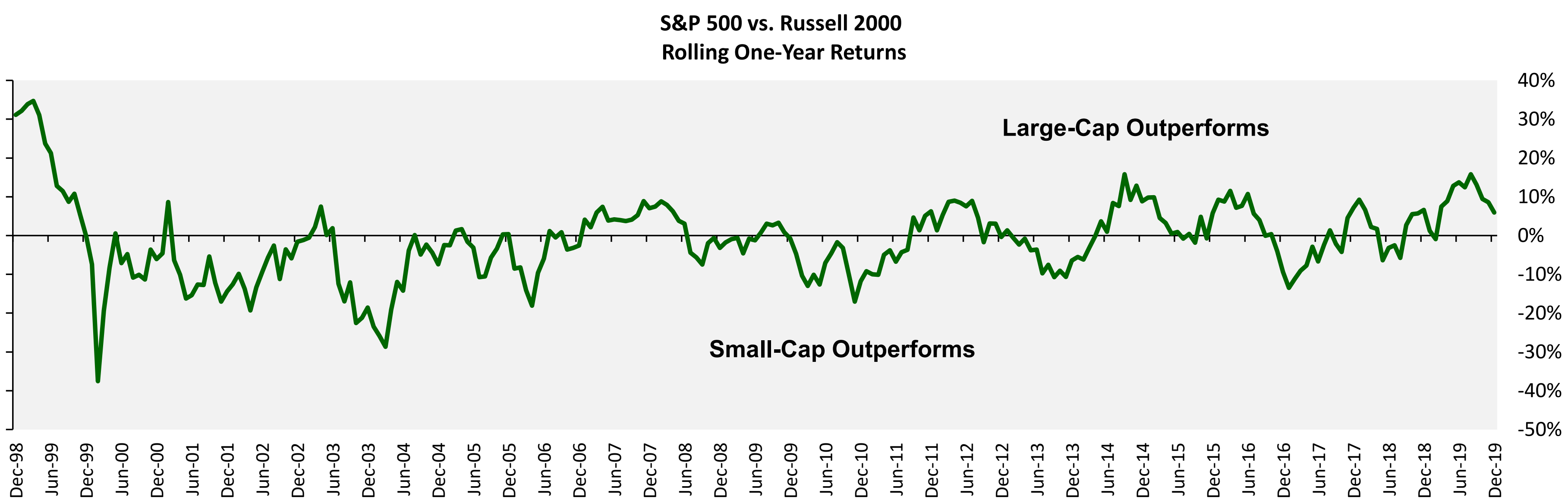
S&P 500 Index: Forward P/E ratio

Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	18.18x	16.26x	0.60
CAPE	Shiller's P/E	30.78	27.16	0.58
Div. Yield	Dividend yield	1.93%	2.09%	0.41
P/B	Price to book	3.32	2.96	0.49
P/CF	Price to cash flow	12.97	10.61	1.28
EY Spread	EY minus Baa yield	1.65%	-0.03%	-0.85

Source: FactSet, FRB, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management. Data are as of December 31, 2019.

U.S. Equity Market



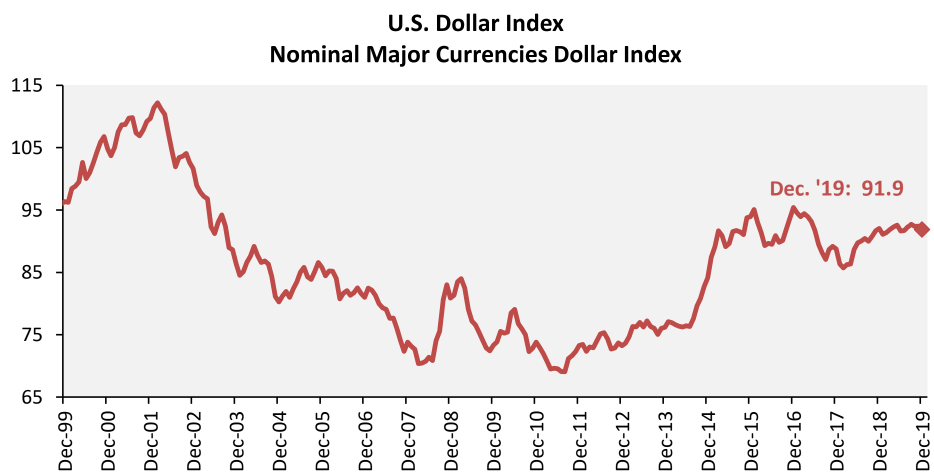


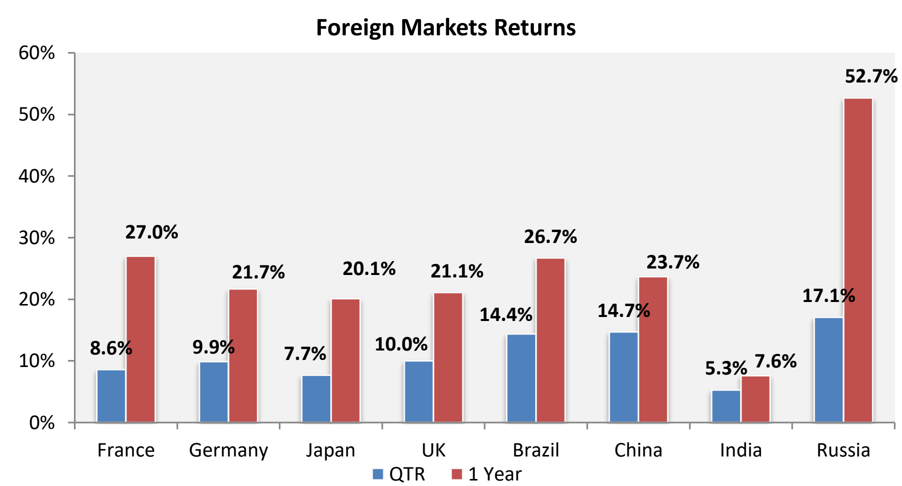
U.S. Equity Market

International Equity Market

While international equity markets kept pace with U.S. equities in the 4th quarter, they lagged for the full year, continuing the decade-long trend of U.S. equity outperformance. Non-U.S. developed markets, as measured by the MSCI EAFE, finished the quarter returning 8.2%, taking the return for 2019 to 22.0%. Within Europe, manufacturing activity is showing signs of possibly bottoming, especially in Germany, which returned 9.9% for the quarter and 21.7% for 2019. Some clarity surrounding the Brexit situation allowed the U.K to return 10.0% for the 4th quarter and 21.1% for the year. Japan lagged most developed markets in the 4th quarter with a return of 7.7% as growth was expected to slow sharply following a tax on private consumption. Given they are more highly leveraged to global growth, emerging markets lagged for most of the year on concerns related to U.S.-China trade negotiations. However, progress on the trade front led to an 11.8% return for emerging markets in the 4th quarter, resulting in an 18.4% gain for 2019. Emerging markets were also supported by rising global liquidity through the Fed and ECB easing and some slight U.S. Dollar weakness. China, the largest emerging market country, ended on a high note, returning 14.7% for the quarter and 23.7% for 2019.

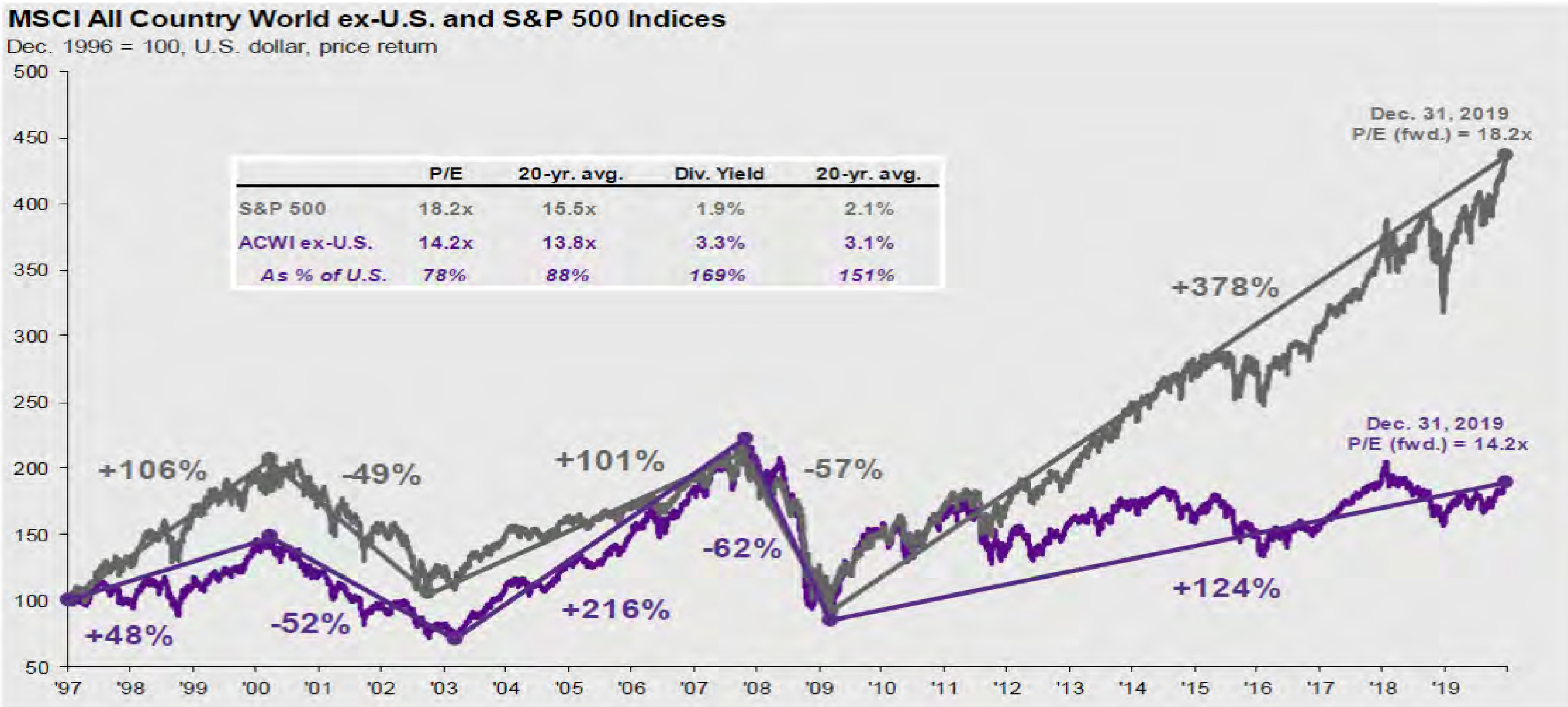
Sector	Index	4Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	9.0	26.6	-9.4	24.0	7.9	-2.4	4.2	26.6	12.4	8.4	8.8
	MSCI World Small Cap (net)	9.7	24.7	-14.4	23.8	11.6	-1.0	1.8	24.7	9.7	7.9	9.7
	MSCI World ex US (net)	8.9	21.5	-14.2	27.2	4.5	-5.7	-3.9	21.5	9.9	5.5	5.0
	MSCI World ex US Small Cap (net)	11.0	22.4	-18.2	31.6	3.9	2.6	-4.0	22.4	9.7	7.0	6.9
Developed ex US	MSCI EAFE (net)	8.2	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.0	9.6	5.7	5.5
	MSCI EAFE Value (net)	7.8	16.1	-14.8	21.4	5.0	-5.7	-5.4	16.1	6.3	3.5	4.0
	MSCI EAFE Growth (net)	8.5	27.9	-12.8	28.9	-3.0	4.1	-4.4	27.9	12.8	7.7	7.0
	MSCI EAFE Small Cap (net)	11.5	25.0	-17.9	33.0	2.2	9.6	-5.0	25.0	10.9	8.9	8.7
Emerging Markets	MSCI Emerging Markets (net)	11.8	18.4	-14.6	37.3	11.2	-14.9	-2.2	18.4	11.6	5.6	3.7

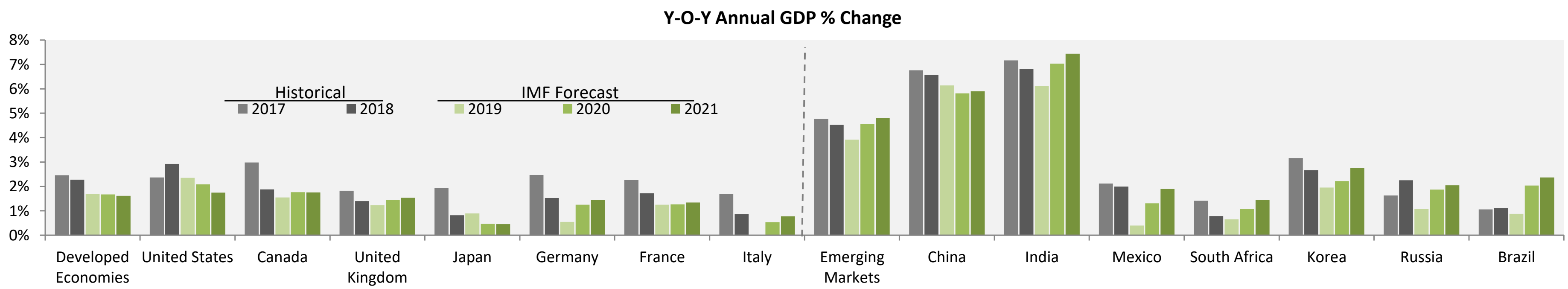




Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. Source: The Federal Reserve. Right chart: Data as of December 31, 2019.

International Equity Market



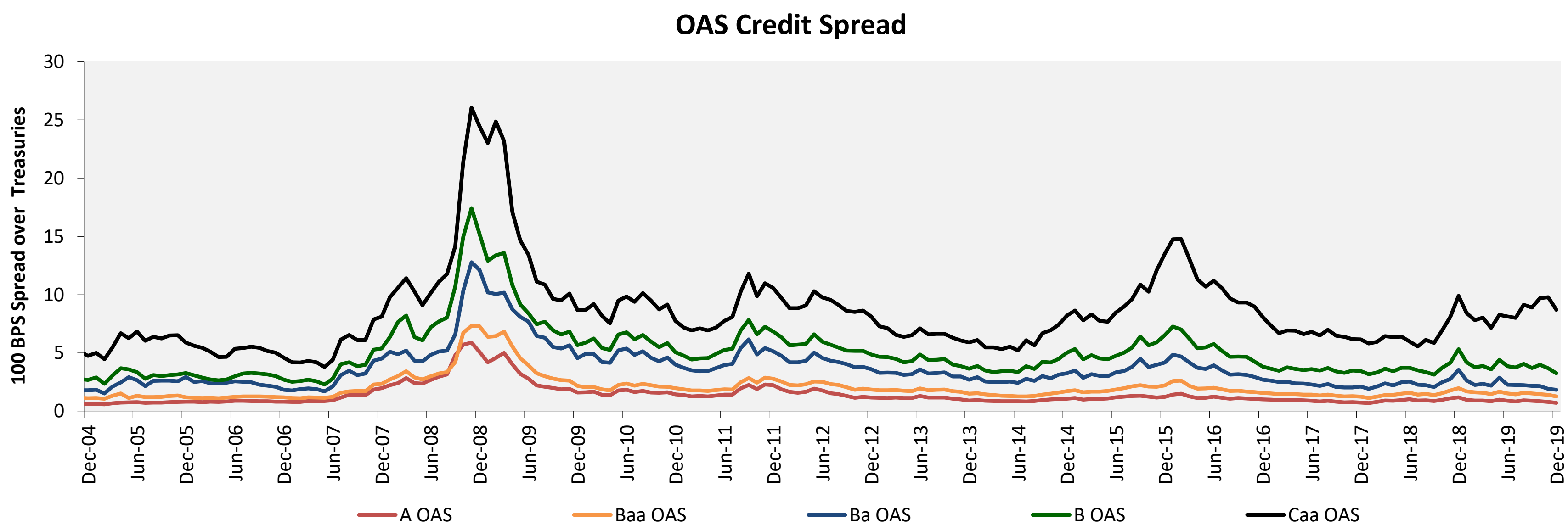


Top chart: Source - MSCI, Standard & Poor's, FactSet, J.P. Morgan Asset Management. Bottom chart: Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. Source: International Monetary Fund, World Economic Outlook Database, October 2019.

U.S. Bond Market

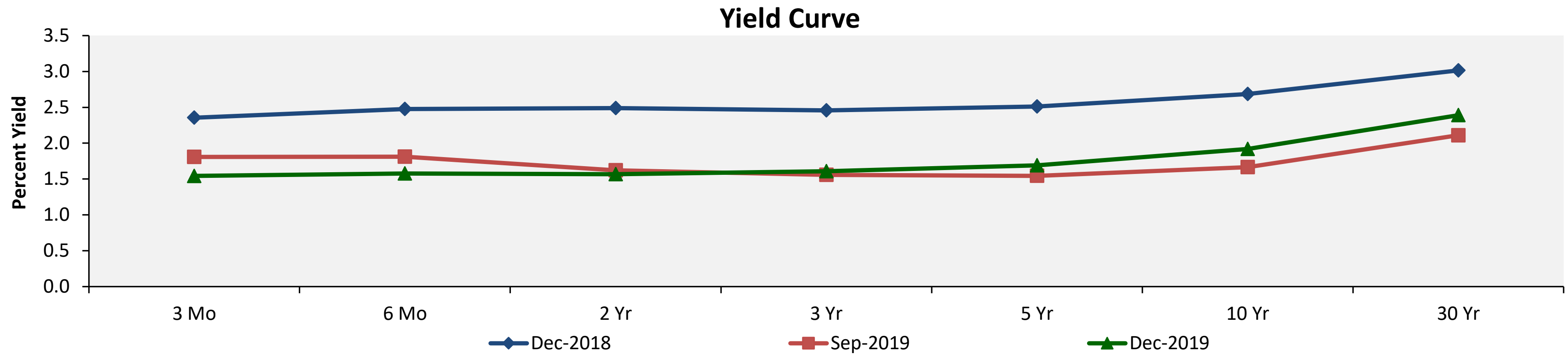
The combination of lower central bank policy rates, low growth and inflation expectations, and scarcity of bond supply pressured yields lower in 2019, resulting in better than expected returns for most segments of the fixed income market. The Fed cut rates at three consecutive meetings between July and October, driving yields on the short end of the curve lower while longer dated maturities drifted slightly higher. This resulted in a steeper yield curve and reversed the inversion between 3-month and 10-year yields seen throughout the 3rd quarter. Rates finished the year lower by approximately 60 to 100 basis points across the curve relative to the start of the year. The Bloomberg Barclays US Aggregate Index returned 0.2% for the 4th quarter and 8.7% for 2019. Longer duration portfolios tended to outperform for the year given the decline in interest rates. High yield was the best performing segment of the market as spreads tightened 190 bps during the year, resulting in a return of 15.2% for the Bloomberg Barclays High Yield Ba/B Index. High yield spreads now sit well below their long-term average. Curiously, overall high yield spreads disguise what has been an interesting dispersion between higher quality high yield (BB/B) and lower quality (CCC). While spreads on higher quality high yield securities declined throughout the year, lower quality issues actually saw spreads widen in the second half of the year as the market became more selective on credit issues.

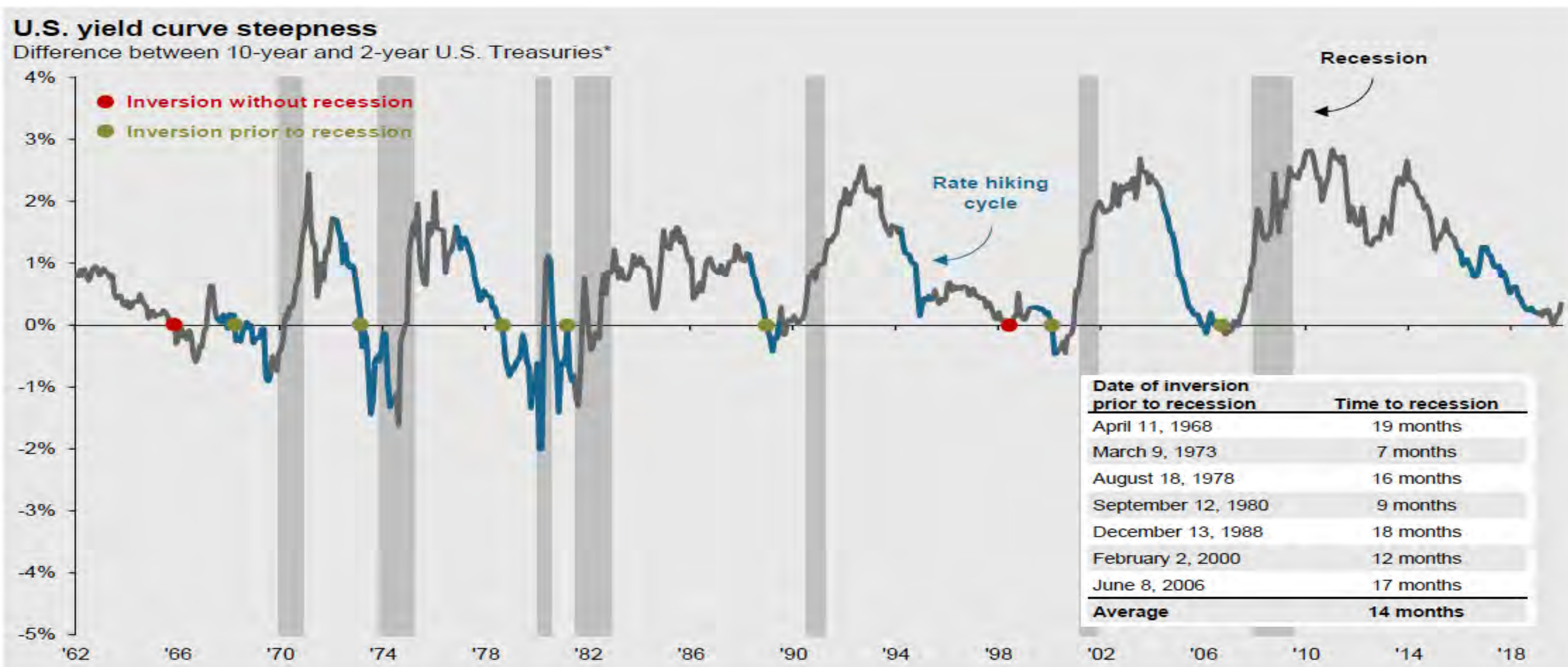
Index	Yield	Duration	4Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	2.31	6.2	0.2	8.7	0.0	3.5	2.7	0.6	6.0	8.7	4.0	3.1	3.8
Bloomberg Barclays Govt/Credit	2.22	6.9	0.0	9.7	-0.4	4.0	3.1	0.2	6.0	9.7	4.4	3.2	4.0
Bloomberg Barclays Int Agg	2.14	4.1	0.5	6.7	0.9	2.3	2.0	1.2	4.1	6.7	3.3	2.6	3.2
Bloomberg Barclays Int Govt/Credit	1.93	3.9	0.4	6.8	0.9	2.1	2.1	1.1	3.1	6.8	3.2	2.6	3.1
Bloomberg Barclays HY Ba/B 2% IC	4.30	3.1	2.5	15.2	-1.9	6.9	14.1	-2.7	3.5	15.2	6.5	6.1	7.4
BofA ML HY Cash Pay BB 1-3 Yr.	4.21	1.4	1.5	8.7	1.4	3.6	8.5	1.2	1.9	8.7	4.5	4.6	5.6
Bloomberg Barclays Mortgage	2.54	4.3	0.7	6.4	1.0	2.5	1.7	1.5	6.1	6.4	3.3	2.6	3.2
Bloomberg Barclays Treasury	1.80	6.5	-0.8	6.9	0.9	2.3	1.0	0.8	5.1	6.9	3.3	2.4	3.1
Bloomberg Barclays US TIPS	1.99	7.4	0.8	8.4	-1.3	3.0	4.7	-1.4	3.6	8.4	3.3	2.6	3.4
BofA ML 91 day T-Bills	1.55	0.3	0.5	2.3	1.9	0.9	0.3	0.1	0.0	2.3	1.7	1.1	0.6



Source: Bloomberg Barclays

U.S. Yield Curve

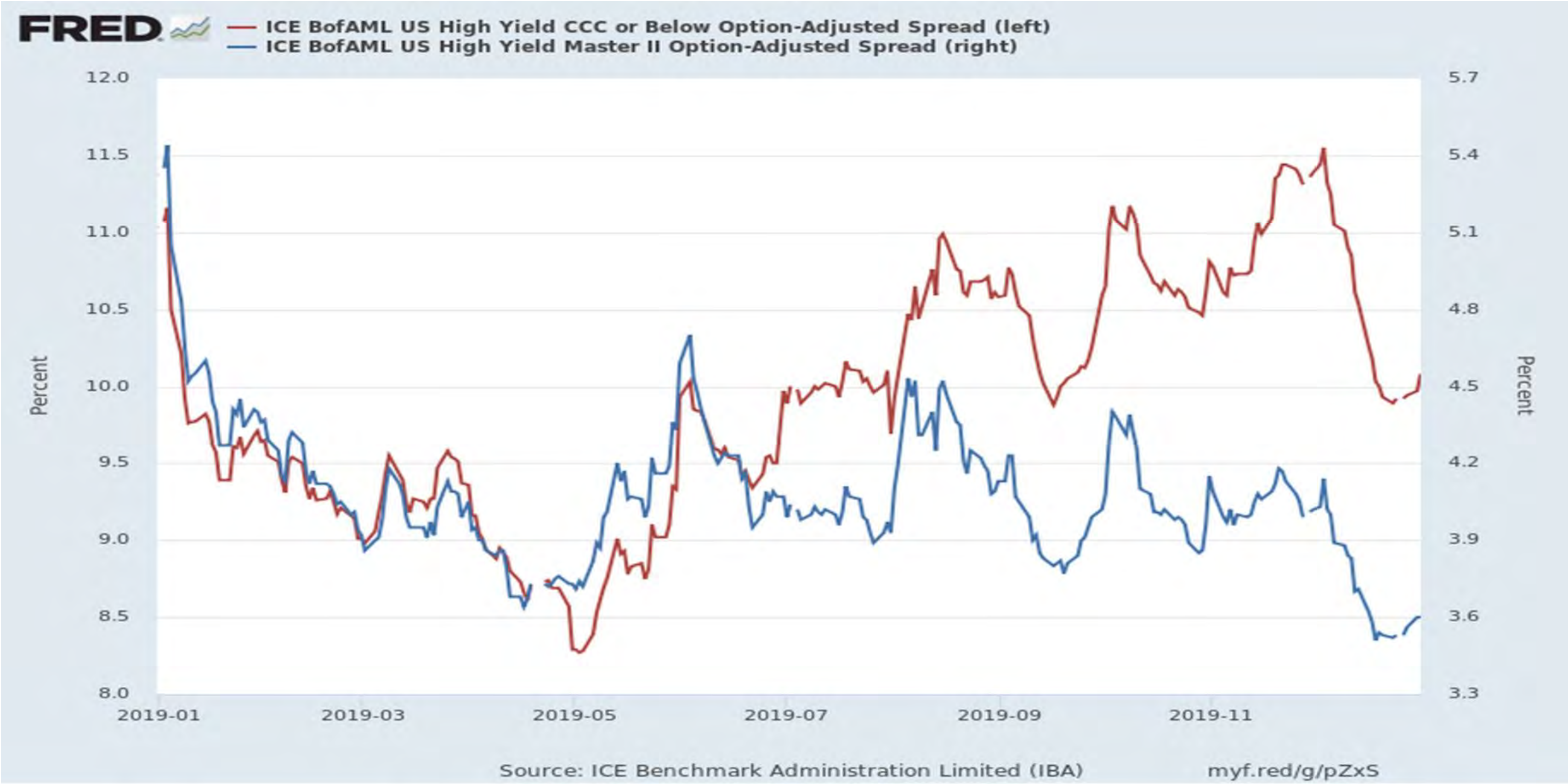




Date of inversion prior to recession	Time to recession
April 11, 1968	19 months
March 9, 1973	7 months
August 18, 1978	16 months
September 12, 1980	9 months
December 13, 1988	18 months
February 2, 2000	12 months
June 8, 2006	17 months
Average	**14 months**

Source: Top Chart - Bloomberg Barclays. Bottom Chart - FactSet, Federal Reservse, J.P. Morgan Asset Management. Data are as of December 31, 2019.

Market Favoring Higher Quality



Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 12/31/2019							
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
-150	15.41	11.55	7.84	12.59	4.52	8.96	6.34
-100	10.91	8.47	5.87	9.14	3.59	7.42	5.63
-50	6.41	5.39	3.90	5.70	2.67	5.89	4.92
-25	4.16	3.85	2.92	3.97	2.20	5.12	4.57
0	1.91	2.31	1.93	2.25	1.74	4.35	4.21
25	-0.34	0.77	0.95	0.53	1.28	3.58	3.86
50	-2.59	-0.77	-0.04	-1.20	0.82	2.82	3.50
100	-7.09	-3.85	-2.01	-4.64	-0.11	1.28	2.79
150	-11.59	-6.93	-3.98	-8.09	-1.04	-0.26	2.08
200	-16.09	-10.01	-5.95	-11.53	-1.96	-1.79	1.37
250	-20.59	-13.09	-7.92	-14.98	-2.89	-3.33	0.66
300	-25.09	-16.17	-9.89	-18.42	-3.81	-4.86	-0.05
350	-29.59	-19.25	-11.86	-21.87	-4.74	-6.40	-0.76
400	-34.09	-22.33	-13.83	-25.31	-5.66	-7.93	-1.47
450	-38.59	-25.41	-15.80	-28.76	-6.59	-9.47	-2.18
500	-43.09	-28.49	-17.77	-32.20	-7.51	-11.00	-2.89
Duration	9.00	6.16	3.94	6.89	1.85	3.07	1.42

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 12/31/2019 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 12/31/2019 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

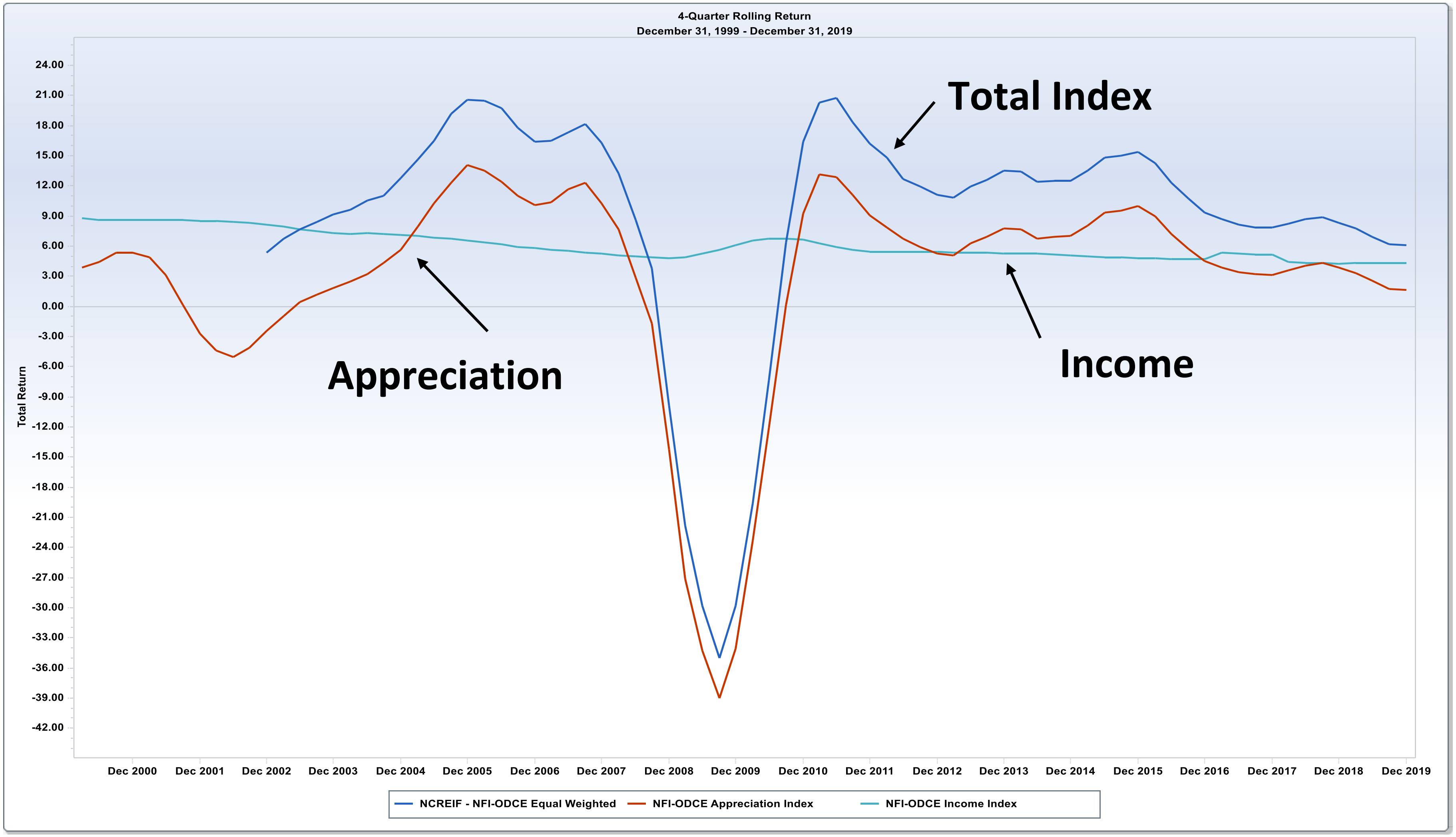
Private real estate, as measured by the NCREIF ODCE Equal Weighted Index, returned 1.5% (1.3% net) in the fourth quarter, consisting of income gains of 1.0% and modest appreciation of 0.5%. Consistent with expectations, income has been the primary driver of return, accounting for 4.3% of the 6.0% total return in 2019. The prospective low interest rates for the foreseeable future should be supportive of real estate valuations going forward, while the income component remains attractive to investors seeking sources of yield in a low rate environment. Additionally, fundamentals such as occupancy, new supply and rent growth all appear healthy. Assuming income of 4-5% per year and appreciation of 1-3%, expectations for total returns of 5%-8% from core real estate appear reasonable.

Sector	Index	4Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	1.3	5.2	7.3	6.9	8.4	14.2	11.4	5.2	6.5	8.4	10.5
	NCREIF ODCE Income Index	1.1	4.3	4.3	5.1	4.7	4.8	5.1	4.3	4.6	4.6	5.1
	NCREIF ODCE Appreciation Index	0.5	1.6	3.9	3.1	4.5	10.0	7.0	1.6	2.9	4.6	6.1

	Total return (incl. income) 2019	Total return (incl. income) 2020	Total return (incl. income) 2021	Total return (incl. income) 2019 to 2023 (per year)
National, All Property Types (NPI)	6.4	5.7	4.9	5.6
Office	6.2	5.6	4.4	5.2
Retail	2.5	3.5	4.4	4.1
Industrial	12.5	8.7	6.5	7.9
Apartment	5.6	5.7	5.1	5.6

Source: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q4 2019.

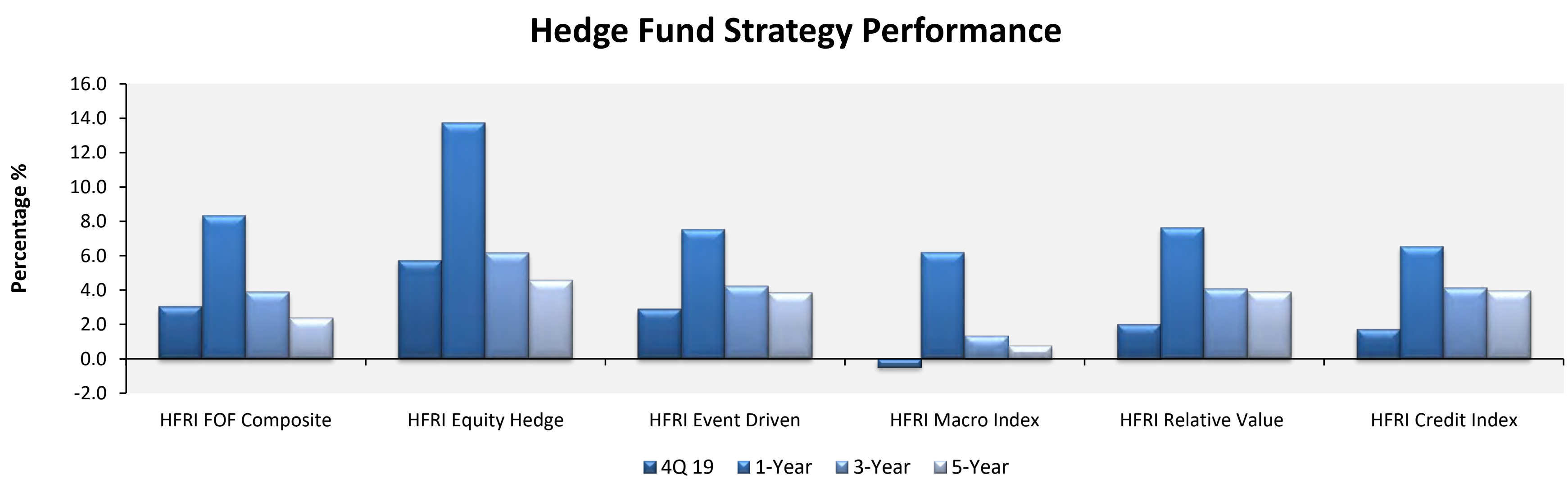
Real Estate Market



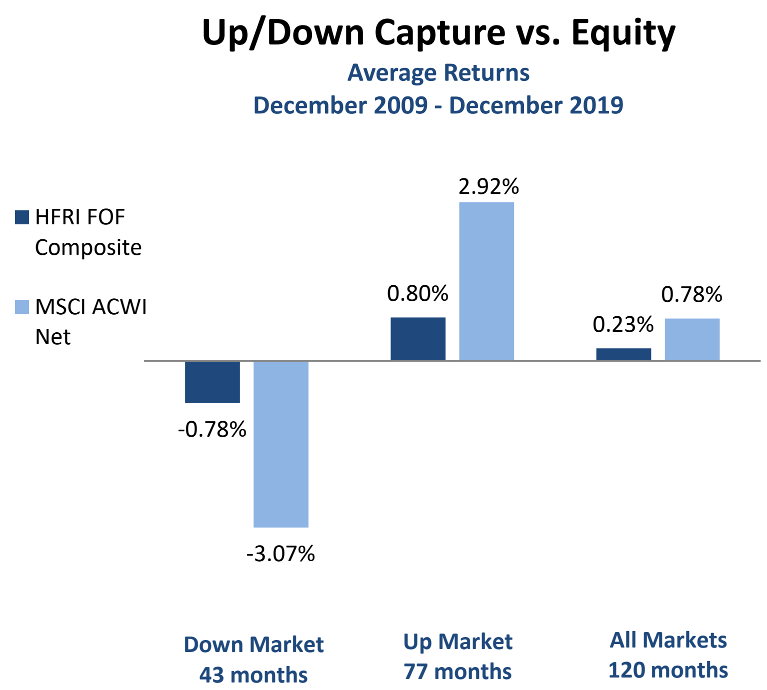
Hedge Fund of Funds Market

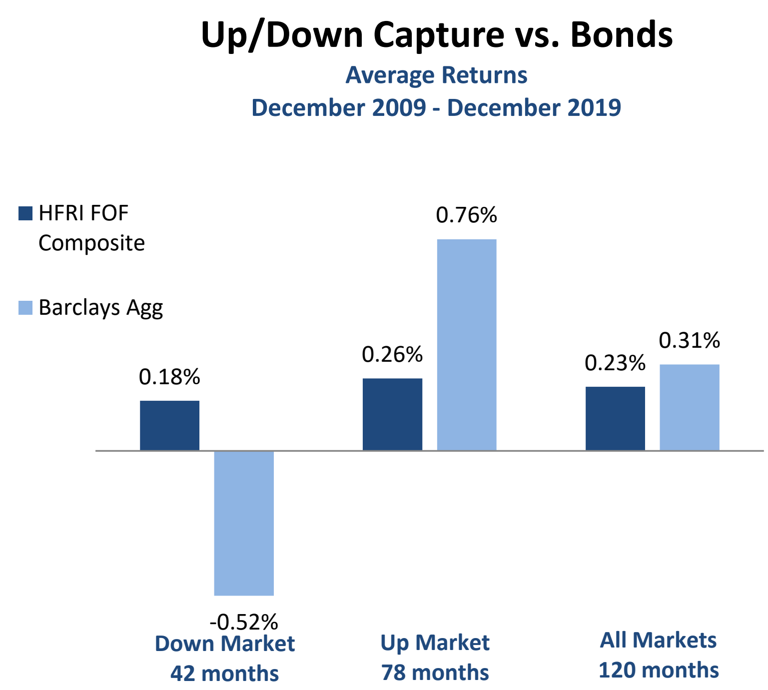
Hedge fund returns were broadly positive during the fourth quarter and calendar year 2019, benefiting from strong returns across asset classes. The HFRI Fund of Funds Composite rose 8.3% on the year, and the sub-strategy returns shown below were generally range-bound between 6-8%. Equity-oriented strategies were the clear outlier in a year that saw outsized global equity returns, as the HFRI Equity Hedge was up 5.7% during the fourth quarter and 13.7% for the year. Hedge fund of funds manager returns were more dispersed for the year and largely a function of how much directional equity risk they were willing to take, as well as how hedged their portfolios were. Higher levels of equity risk and less hedging generally served managers well in 2019, though many hedge fund of funds managers were more cautious in their positioning given the high level of equity market valuations and the current late stage of economic expansion. Outside of equity strategies, relative value and event driven strategies were the best performers for the year, returning 7.6% and 7.5%, respectively. Credit-oriented strategies, while broadly positive on the year, generally lagged high yield bond indices in a strong year for high yield corporate credit. Managers positioned for rising interest rates coming into 2019 through high levels of loan exposure (floating rate) performed relatively worse than the broader markets, and stressed/distressed credit opportunities remained limited during the year.

Strategy	Index	4Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	3.0	8.3	-4.0	7.8	0.5	-0.3	3.4	8.3	3.9	2.4	2.8
Equity Long-Short	HFRI Equity Hedge	5.7	13.7	-7.1	13.3	5.5	-1.0	1.8	13.7	6.2	4.6	4.7
Event Driven	HFRI Event Driven	2.9	7.5	-2.1	7.6	10.6	-3.6	1.1	7.5	4.2	3.8	4.9
Global Macro	HFRI Macro Index	-0.5	6.2	-4.1	2.2	1.0	-1.3	5.6	6.2	1.3	0.8	1.2
Relative Value	HFRI Relative Value	2.0	7.6	-0.4	5.1	7.7	-0.3	4.0	7.6	4.1	3.9	5.2
Credit	HFRI Credit Index	1.7	6.5	0.0	6.0	8.6	-1.0	3.0	6.5	4.1	3.9	5.4



Hedge Fund of Funds Market





Warehouse Employees Local No. 730 Legal Fund

Investment Performance Report

Period Ended

December 31, 2019

Total Fund Growth of Assets

	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years	Ten Years	Since 1/1/08
Beginning Market Value	$893,139	$873,998	$1,210,029	$780,891	$814,960	$679,548	$521,361
Net Cash Flow	-$10,513	-$24,407	-$385,236	$27,399	-$19,540	$65,490	$169,657
Net Investment Change	$4,269	$37,304	$62,101	$78,604	$91,474	$141,856	$195,876
Ending Market Value	$886,894	$886,894	$886,894	$886,894	$886,894	$886,894	$886,894

- The Fund's fiscal year end is December 31st.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$873,375	98.5%	90.0%	80.0% - 100.0%	8.5%	$75,170
Cash Equivalents	$13,520	1.5%	10.0%	0.0% - 20.0%	-8.5%	-$75,170
Total	**$886,894**	**100.0%**	**100.0%**			

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2019							
			2019 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$886,894**	**100.0%**	**0.5%**	**4.1%**	**2.3%**	**1.8%**	**1.5%**	**1.7%**	**3.0%**	**Apr-95**
Total Investment Grade Fixed Income	**$873,375**	**98.5%**	**0.5%**	**4.3%**	**2.4%**	**1.9%**	**1.6%**	**1.9%**	**2.5%**	**Oct-07**
Atlanta Capital Management	$873,375	98.5%	0.5%	4.3%	2.4%	1.9%	1.6%	1.9%	2.0%	Jul-09
ICE BofAML 1-5 Yrs US Corp & Govt TR			*0.5%*	*5.1%*	*2.6%*	*2.1%*	*1.7%*	*2.2%*	*2.3%*	*Jul-09*
Total Cash Equivalents	**$13,520**	**1.5%**								
PNC Prime Money Market Fund	$13,520	1.5%								

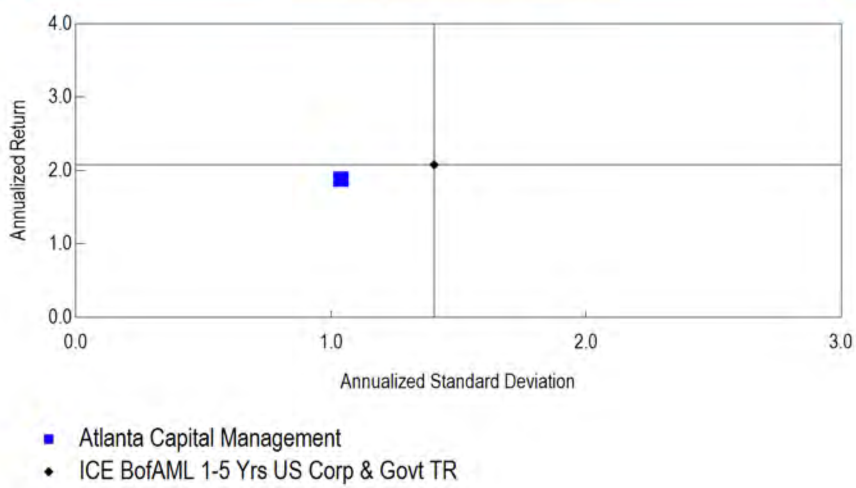
	Fiscal Year Ending December 31st												
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	Inception	Inception Date
Total Fund	**4.1%**	**1.8%**	**1.0%**	**1.1%**	**0.9%**	**1.3%**	**0.3%**	**1.8%**	**2.0%**	**2.8%**	**5.2%**	**3.0%**	**Apr-95**
Total Investment Grade Fixed Income	**4.3%**	**1.8%**	**1.1%**	**1.2%**	**1.0%**	**1.3%**	**0.3%**	**2.1%**	**2.3%**	**3.3%**	**6.0%**	**2.5%**	**Oct-07**
Atlanta Capital Management	4.3%	1.8%	1.1%	1.2%	1.0%	1.3%	0.3%	2.1%	2.3%	3.3%	--	2.0%	Jul-09
ICE BofAML 1-5 Yrs US Corp & Govt TR	*5.1%*	*1.4%*	*1.3%*	*1.6%*	*1.0%*	*1.5%*	*0.3%*	*2.5%*	*3.1%*	*4.2%*	*4.9%*	*2.3%*	*Jul-09*
Total Cash Equivalents													
PNC Prime Money Market Fund													

Account Information	
Account Name	Atlanta Capital Management
Account Structure	Separate Account
Investment Style	Active
Inception Date	7/01/09
Account Type	US Fixed Income
Benchmark	ICE BofAML 1-5 Yrs US Corp & Govt TR
Universe	

Atlanta Capital Management
Ending December 31, 2019

	Fourth Quarter	Inception 7/1/09
Beginning Market Value	$869,177	$571,388
Net Cash Flow	$0	$150,000
Net Investment Change	$4,198	$151,987
Ending Market Value	$873,375	$873,375

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2019



3 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	2.4%	1.1%	83.8%	54.0%
ICE BofAML 1-5 Yrs US Corp & Govt TR	2.6%	1.3%	100.0%	100.0%

5 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	1.9%	1.0%	77.8%	54.3%
ICE BofAML 1-5 Yrs US Corp & Govt TR	2.1%	1.4%	100.0%	100.0%

Ending December 31, 2019

	2019 Q4	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Atlanta Capital Management	0.5%	4.3%	2.4%	1.9%	4.3%	1.8%	1.1%	1.2%	1.0%	2.0%	Jul-09
ICE BofAML 1-5 Yrs US Corp & Govt TR	*0.5%*	*5.1%*	*2.6%*	*2.1%*	*5.1%*	*1.4%*	*1.3%*	*1.6%*	*1.0%*	*2.3%*	*Jul-09*

Note: Returns are gross of fees.

Warehouse Employees Local No. 730 Legal Fund

Appendix

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2019 2019 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$886,894**	**100.0%**	**0.4%**	**4.0%**	**2.2%**	**1.7%**	**1.4%**	**1.6%**
Total Investment Grade Fixed Income	**$873,375**	**98.5%**	**0.4%**	**4.1%**	**2.2%**	**1.7%**	**1.4%**	**1.7%**
Atlanta Capital Management	$873,375	98.5%	0.4%	4.1%	2.2%	1.7%	1.4%	1.7%
ICE BofAML 1-5 Yrs US Corp & Govt TR			*0.5%*	*5.1%*	*2.6%*	*2.1%*	*1.7%*	*2.2%*
Total Cash Equivalents	**$13,520**	**1.5%**						
PNC Prime Money Market Fund	$13,520	1.5%						

Footnotes

- The PNC Money Market Fund transferred $195,000 to the PNC Limited Maturity Bond Fund on April 15, 2008.
- Atlanta Capital was funded on June 19, 2009 with $567,765 from the PNC Limited Maturity Bond Fund (which as a result was terminated) and $2,235 from the PNC Prime Money Market Fund.
- The following composite returns prior to 1Q2010 do not include cash in the calculation of returns.
    - Total Domestic Fixed
- The net of fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, investment manager incentive fees, custodian fees, or other administrative costs.
- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.

Warehouse Employees Local No. 730 Legal Fund

Preliminary Monthly Performance Update

Period Ended

January 31, 2020

Total Fund Growth of Assets

	Fiscal Year-To-Date
Beginning Market Value	$886,894
Net Cash Flow	$2,331
Net Investment Change	$7,661
Ending Market Value	$896,887

- The Fund's fiscal year end is December 31st.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$881,016	98.2%	90.0%	80.0% - 100.0%	8.2%	$73,818
Cash Equivalents	$15,871	1.8%	10.0%	0.0% - 20.0%	-8.2%	-$73,818
Total	**$896,887**	**100.0%**	**100.0%**			

Performance Detail (Gross of Fees)

	Ending January 31, 2020		
	Market Value	% of Portfolio	Fiscal YTD
Total Fund	**$896,887**	**100.0%**	**0.9%**
Total Investment Grade Fixed Income	**$881,016**	**98.2%**	**0.9%**
Atlanta Capital Management	$881,016	98.2%	0.9%
ICE BofAML 1-5 Yrs US Corp & Govt TR			*0.9%*
Total Cash Equivalents	**$15,871**	**1.8%**	
PNC Prime Money Market Fund	$15,871	1.8%	

Performance Detail (Net of Fees)

	Ending January 31, 2020		
	Market Value	% of Portfolio	Fiscal YTD
Total Fund	**$896,887**	**100.0%**	**0.9%**
Total Investment Grade Fixed Income	**$881,016**	**98.2%**	**0.9%**
Atlanta Capital Management	$881,016	98.2%	0.9%
ICE BofAML 1-5 Yrs US Corp & Govt TR			*0.9%*
Total Cash Equivalents	**$15,871**	**1.8%**	
PNC Prime Money Market Fund	$15,871	1.8%	

Footnotes

- The PNC Money Market Fund transferred $195,000 to the PNC Limited Maturity Bond Fund on April 15, 2008.
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- Separately managed account returns are calculated by IPS using custodian data.
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ASSET ALLOCATION REVIEW

Warehouse Employees Local No. 730 Legal Fund

Annualized Expected Returns over 10-20 years

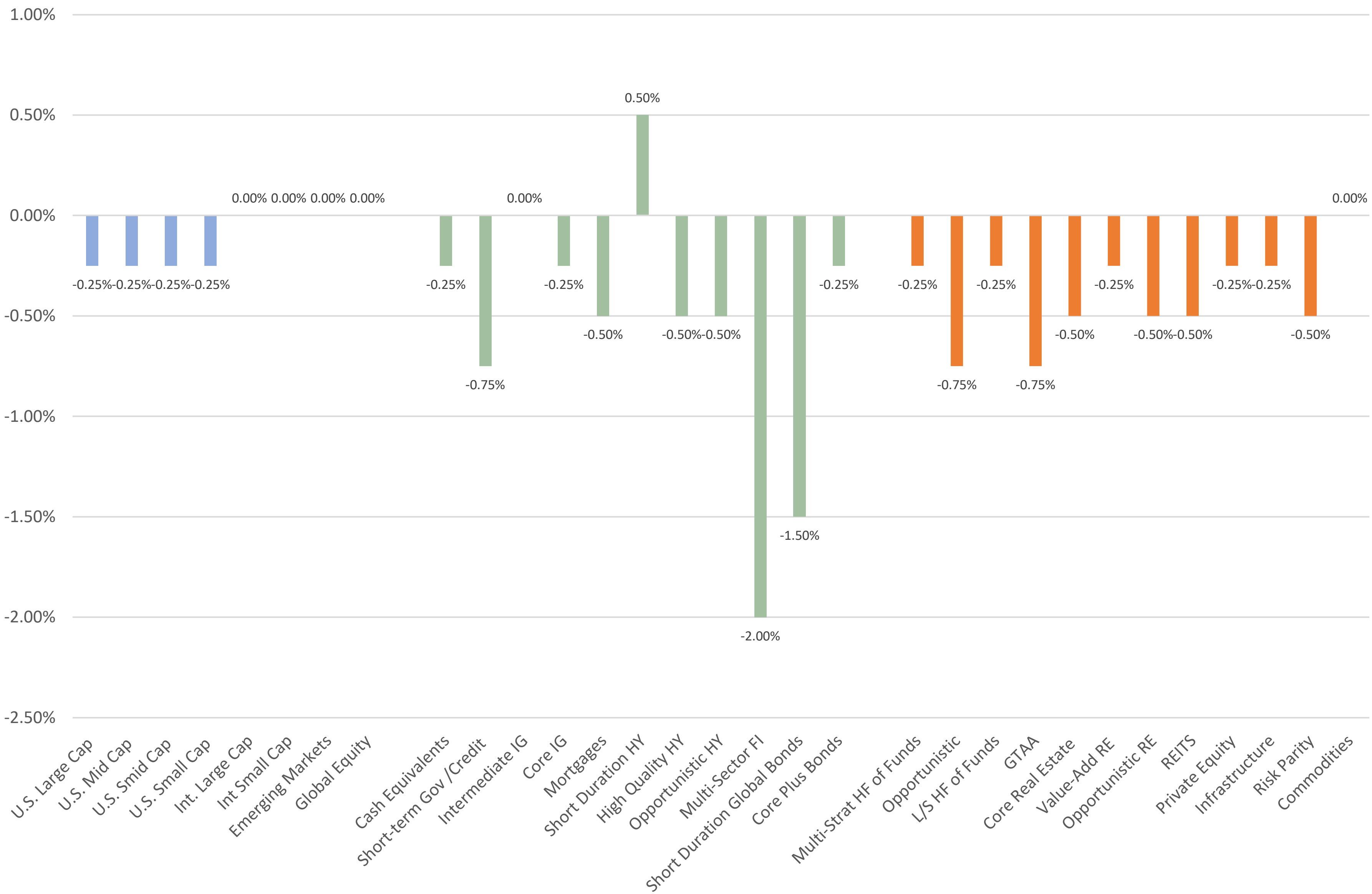
Equity Asset Class	Return	Risk
U.S. Large Cap	6.75%	15.25
U.S. Mid Cap	7.00%	17.25
U.S. Smid Cap	7.13%	18.75
U.S. Small Cap	7.25%	20.75
International Large Cap	7.50%	16.75
International Small Cap	7.75%	20.25
Emerging Markets	8.75%	21.50
Global Equity	7.50%	17.25

Fixed Income Asset Class	Return	Risk
Cash Equivalents	1.75%	0.50
Short-term Gov /Credit	2.00%	2.25
Intermediate Investment Grade	3.00%	3.75
Core Investment Grade	3.00%	4.75
Mortgages	3.50%	6.00
Short Duration High Quality High Yield	5.00%	6.50
High Quality High Yield	5.00%	7.75
Opportunistic High Yield	5.25%	8.50
Multi-Sector Fixed Income	2.50%	6.00
Short Duration Global Bonds	2.00%	6.00
Core Plus Bonds	3.25%	5.50

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	4.25%	6.00
Opportunistic Strategies	7.00%	10.50
Long Short Equity Hedge Fund of Funds	5.25%	9.50
Global Tactical Asset Allocation	5.75%	12.75
Core Real Estate	6.50%	10.00
Value-Add Real Estate	7.75%	12.00
Opportunistic Real Estate	9.50%	14.50
REITS	6.25%	20.00
Diversified Private Equity	9.75%	20.00
Core Infrastructure	6.00%	12.00
Core+/Value Add Infrastructure	8.00%	15.00
Risk Parity	5.50%	16.00
Commodities	3.75%	18.00

- IPS Investment Committee January 2020.
- Inflation expectation 2.00%.
- The above chart represents an annualized return forecast for different asset classes using index returns (net of fees). These forecasts are forward-looking assumptions based on reasonable beliefs of the IPS Investment Committee, but are not a guarantee of future performance. Actual results may differ from the forecast above.
-

Change in Expected Returns[1]



1 January 2020 vs. July 2019

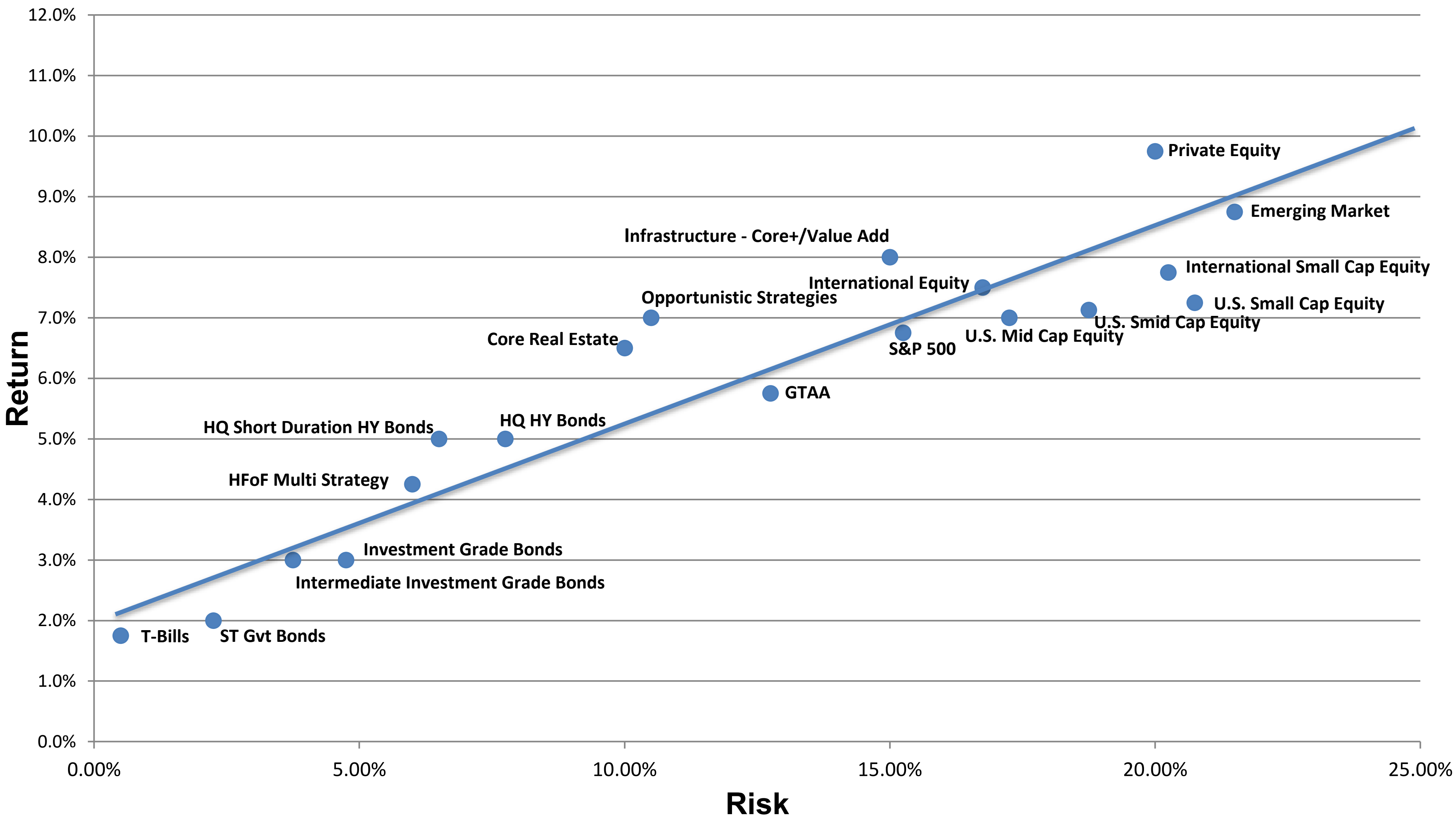
Asset Class Constraints

Total Domestic Equity	20%	Max
Cash	5%	Max
Fixed Investment Grade (Includes Short Term & Intermediate)	20%	Min
High Quality High Yield Bonds (Includes Short Duration)	30%	Max
Real Estate – Core	10%	Max
Real Estate – Value Add	5%	Max
Hedge Fund of Funds – Multi Strategy	5%	Max
Opportunistic Strategies	5%	Max

The Asset Allocation modeling requires the mathematical construction of an efficient frontier of various portfolios with distinct asset allocations and risk and return characteristics. The modeling process also requires the imposition of constraints, so that the efficient frontier represents a prudently diversified portfolio with adequate consideration of the liquidity needs and investment time horizon. Unconstrained optimization frequently generates allocations that have superior risk/reward characteristics, but the resulting allocations may not be adequately diversified and/or may have high allocations to illiquid investments.

The constraints shown are used for modeling purposes only. They should not be construed as suggested or recommended allocations, or limits on allocations, to any asset class or investment strategy. Each client fund has different facts, circumstances, time horizon, risk tolerance levels, return objectives, investment preferences, cash flows, and liquidity requirements. As such, each client's investment policy may differ materially from the constraints shown above.

2020 Capital Market Assumptions



Asset Class Correlations

Assumption table:	US Large Cap Equity	US Mid Cap Equity	US Smid Cap Equity	US Small Cap Equity	Int'l Equity	Int'l Small Cap Equity	Emerging Markets Equity	Cash	Short Term Govt / Credit	Interm. Invest. Grade	Core Invest. Grade	Short Duration High Yield	High Yield	Real Estate Core	Real Estate Value Add	Private Equity	HFoF Multi-Strategy	Opp. Strategie s	GTAA
US Large Cap Equity	1.00																		
US Mid Cap Equity	0.96	1.00																	
US Smid Cap Equity	0.93	0.98	1.00																
US Small Cap Equity	0.90	0.95	0.98	1.00															
Int'l Equity	0.87	0.86	0.81	0.76	1.00														
Int'l Small Cap Equity	0.82	0.84	0.80	0.75	0.95	1.00													
Emerging Markets Equity	0.76	0.77	0.72	0.68	0.88	0.86	1.00												
Cash	-0.10	-0.11	-0.11	-0.10	-0.03	-0.10	0.02	1.00											
Short Term Govt / Credit	-0.09	-0.09	-0.11	-0.14	0.04	0.03	0.09	0.00	1.00										
Int. Investment Grade	0.01	0.02	-0.03	-0.07	0.11	0.11	0.16	0.09	0.82	1.00									
Core Investment Grade	0.00	0.02	-0.03	-0.07	0.10	0.10	0.14	0.05	0.74	0.98	1.00								
Short Duration High Yield	0.59	0.66	0.60	0.54	0.63	0.66	0.64	-0.12	0.20	0.31	0.27	1.00							
High Yield	0.68	0.74	0.69	0.64	0.72	0.72	0.70	-0.14	0.11	0.26	0.25	0.92	1.00						
Real Estate Core	0.18	0.13	0.13	0.14	0.10	0.05	0.00	0.22	-0.29	-0.25	-0.21	-0.25	-0.14	1.00					
Real Estate Value Add	0.18	0.13	0.13	0.14	0.10	0.05	0.0	0.22	-0.29	-0.25	-0.24	-0.25	-0.14	0.99	1.00				
Private Equity	0.90	0.95	0.98	0.99	0.76	0.75	0.68	-0.10	-0.14	-0.07	-0.07	0.54	0.64	0.14	0.14	1.00			
HFoF Multi-Strategy	0.71	0.74	0.70	0.64	0.79	0.83	0.78	0.00	-0.06	-0.03	-0.04	0.59	0.63	0.19	0.19	0.64	1.00		
Opportunistic Strategies	0.71	0.77	0.73	0.68	0.75	0.75	0.72	-0.14	0.09	0.23	0.22	0.91	0.98	-0.17	-0.17	0.68	0.64	1.00	
GTAA	0.93	0.90	0.85	0.81	0.96	0.92	0.86	-0.04	0.11	0.20	0.19	0.63	0.72	0.11	0.11	0.81	0.74	0.75	1.00

A correlation of 1.00 indicates two series move perfectly together while a -1.00 shows they move perfectly opposite one another.

Efficient Frontier Analysis

Efficient Frontier Report										
Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
US Large Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.14	2.87	8.00	20.00
US Mid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Smid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int'l Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int'l Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Emerging Markets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	5.00	5.00	5.00	5.00	5.00	5.00	0.00	0.00	0.00	0.00
Short Term Govt / Credit	78.08	69.46	62.94	46.29	26.78	5.96	0.00	0.00	0.00	0.00
Int. Investment Grade	0.00	0.00	0.00	10.89	25.35	40.22	41.10	28.16	20.00	0.00
Core Investment Grade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.00
Short Duration High Yield	3.42	9.38	15.46	16.86	18.00	23.82	33.76	43.97	52.00	10.00
High Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.00
Real Estate Core	8.50	10.00	9.32	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Real Estate Value Add	0.00	1.40	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Private Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HFoF Multi-Strategy	5.00	4.76	1.72	3.24	5.00	5.00	5.00	5.00	0.00	0.00
Opp. Strategies	0.00	0.00	0.55	2.72	4.87	5.00	5.00	5.00	5.00	5.00
GTAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return	2.64	2.99	3.33	3.67	4.01	4.35	4.68	5.01	5.32	5.59
Risk	1.82	1.88	2.05	2.31	2.66	3.06	3.55	4.18	4.92	6.31
Return/Risk	1.46	1.59	1.62	1.59	1.51	1.42	1.32	1.20	1.08	0.89

* Compound annual return.

* Returns based on a geometric calculation.

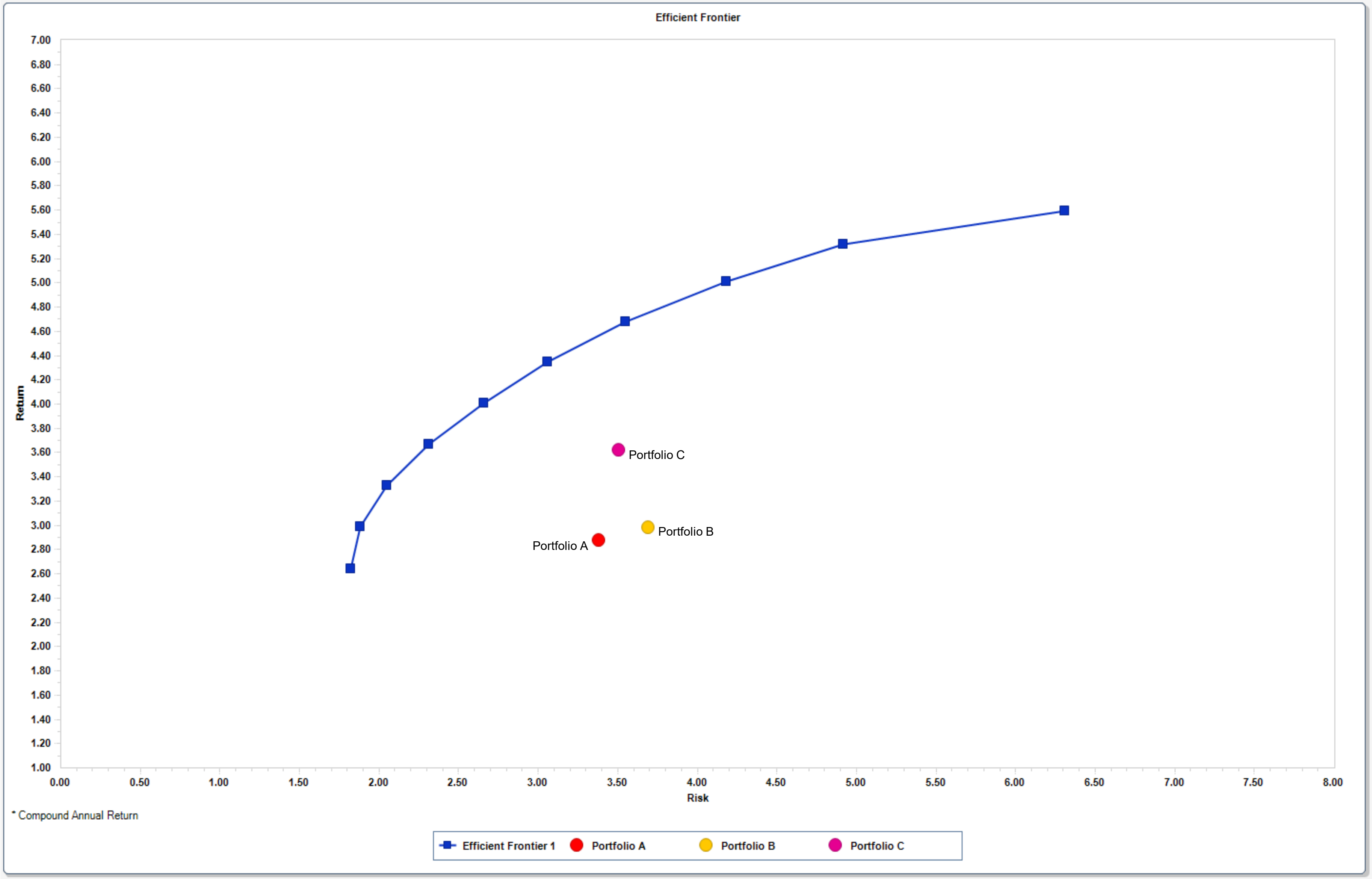
Current Policy Comparison

	Fixed Income Interm	SDHY	Cash	Expected Return	Risk	Comments
Warehouse Employees Local No. 730 Legal Fund Portfolio A	90.0	0.0	10.0	2.88%	3.38	Previous Policy
Actual Portfolio B	98.5	0.0	1.5	2.98%	3.69	Allocation as of December 31, 2019
Scenario 1 Portfolio C	55.0	35.0	10.0	3.62%	3.51	New Policy

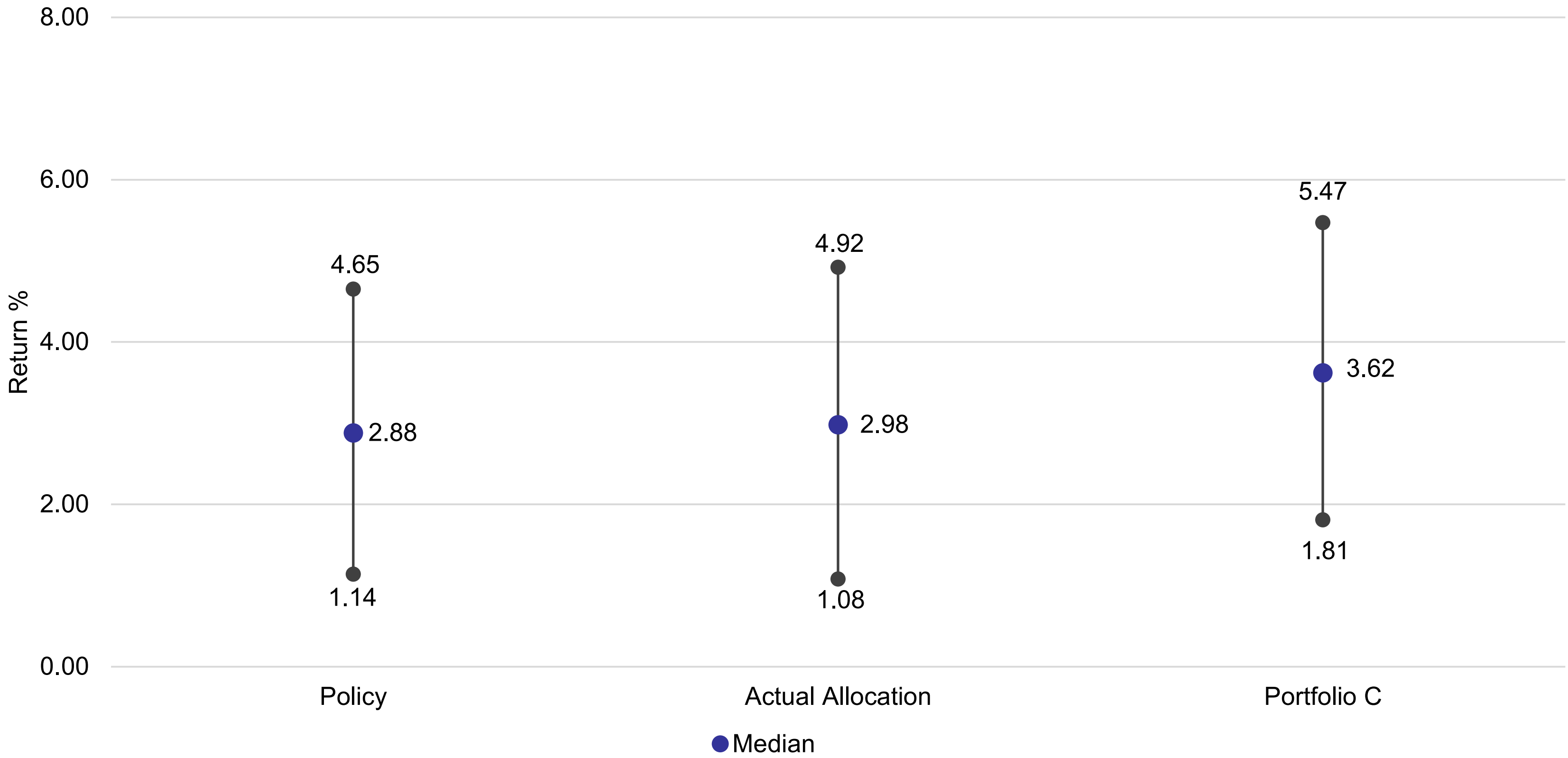
Scenarios are shown for illustrative purposes.

Green	Increase allocation
Red	Decrease allocation
Blue	New asset class

Efficient Frontier Comparison

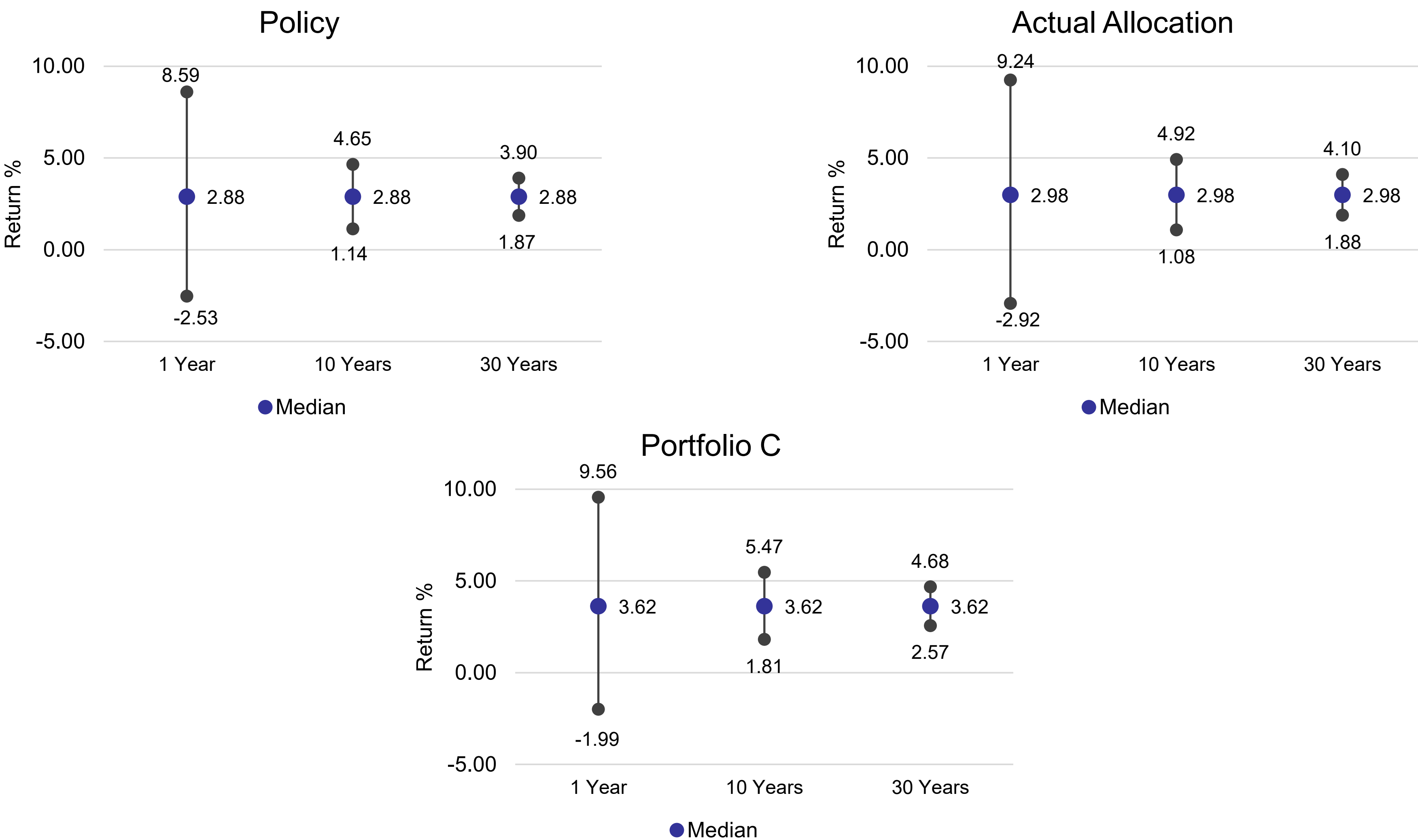


Potential Distribution of Returns – 10 Year Horizon



Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

Potential Distribution of Returns



Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

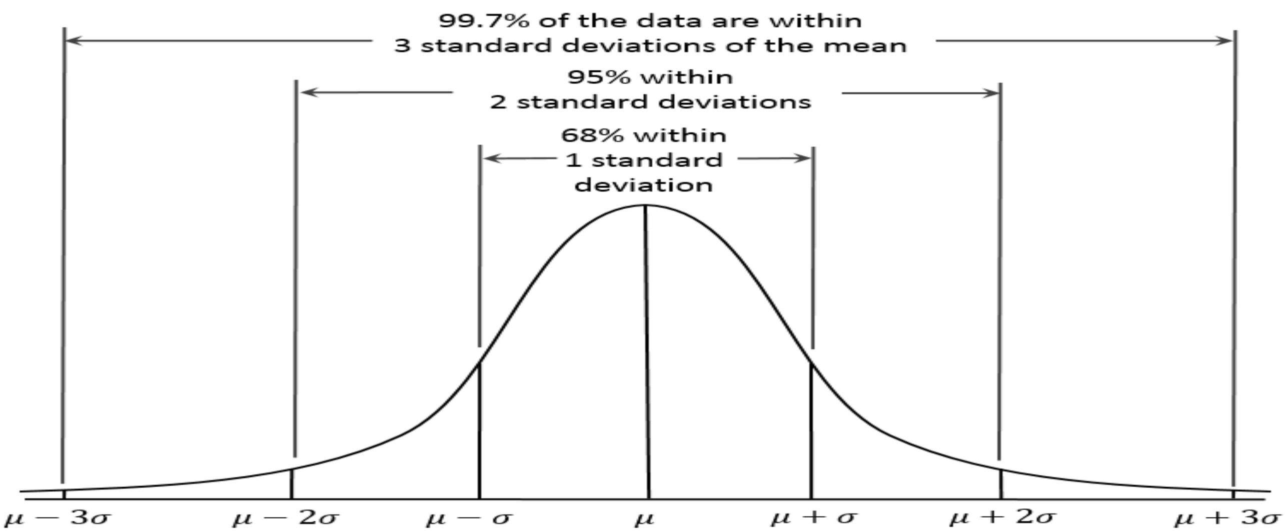
APPENDIX

Explanation of Methodology

- The analysis in this presentation utilizes the parametric method, also known as the variance-covariance method

- The parametric method assumes a normal distribution of returns, commonly refereed to as a bell-shaped curve.
  - For a normal distribution, 68% of the observations are within +/- one standard deviation, 95% are within +/- two standard deviations, and 99.7% are within +/- three standard deviations

- The chart below shows a normal distribution



- In reality, financial returns are not “normal;” they exhibit positive skewness (you get more positive returns above the mean than a normal distribution would predict) and kurtosis (the extreme “tails” of both positive and negative returns occur more often and are more extreme than a normal distribution would predict).

Glossary of Investment Terminology

Total Return	The annual return on an investment including appreciation, depreciation and income (interest, dividends, net operating income).
Alpha	The excess return (positive or negative) generated by active portfolio management and security selection, relative to a benchmark.
Beta	A historical measure of an investment's volatility relative to the market. The beta of the market is 1.0 (as represented by a benchmark such as the S&P 500 Index). A beta of greater than 1.0 indicates an investment with greater volatility than the benchmark. A beta of less than 1.0 indicates less volatility than the benchmark.
Standard Deviation	Standard deviation is a statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data are, the greater the standard deviation.
Risk	For an investment portfolio, risk is typically defined as the volatility of the returns, as measured by calculating the standard deviation. The risk does not necessarily indicate the risk of loss, but does indicate the risk of inconsistent returns.
Capture Ratio	Calculates how well a manager performs in a rising or falling market as a percentage of a benchmark. In a rising market, a percentage of 100 or better is preferred, and indicates the manager exceeded the benchmark (upside capture ratio). In a falling market, a percentage of less than 100 is preferred, indicating that the manager lost less than the benchmark (downside capture ratio).
Correlation	A statistical measure of how two asset classes perform in relation to each other. Asset classes with a correlation of 1.0 have perfect positive correlation (exactly the same). Assets with perfect negative correlation of -1.0 will perform equally but in opposite directions.
Efficient Frontier	A series of portfolios with the maximum expected return for any level of risk, which is calculated based on assumptions of risk, return and correlation. These portfolios are shown graphically on a risk and return chart, and represent the most efficient tradeoff between risk and return.
Market Cap	The dollar value of a corporation, which is calculated by multiplying the share price and the number of outstanding shares.
Large Cap	Stocks which typically have a market capitalization of $10 billion or higher.
Mid Cap	Stocks which typically have a market capitalization of $2 to $10 billion.
Small Cap	Stocks which typically have a market capitalization of $2 billion or less.
Geometric Calculation	Geometric Calculations are used when determining an annualized investment return and tends to dampen the effect of very high or very low values. The result is a number that is smaller than (or equal to) the arithmetic average of the values.
Compound Annual Returns	Compound annual returns show the annual investment return, assuming the investment grew at a constant rate, and reflects the impact of the time in the calculation of an investment return.
Return/Risk Ratio	The return/risk ratio is the expected return of an investment divided by the expected standard deviation (risk). When comparing return/risk ratios a higher value is presumed to be better than a lower value

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EPIC

April 30 - May 3, 2019

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Boyd Watterson Asset Management
Brown Advisory
Capital Institutional Services, Inc. (CAPIS)
Chartwell Investment Partners
Christenson Investment Partners
Corbin Capital Partners
Corry Capital Advisors
Eaton Vance Management
EnTrust Global
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
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Gerding Edlen
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GoldenTree Asset Management
Great Lakes Advisors
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Kearney Capital LLC
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Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett & Co.
LSV Asset Management
MacKay Shields
McMorgan & Company
MEPT/Bentall Kennedy
National Investment Services
Neuberger Berman
Nuveen
Patriot Financial Partners
PENN Capital Management
Piedmont Investment Advisors
PNC Capital Advisors
Post Advisory Group
Quantitative Management Associates
Quest Investment Management
Rothschild Asset Management
Ryan Labs Asset Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
Ullico Investment Company
U.S. Bank
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
William Blair & Company

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