Summit Strategies Group

Economic & Capital Market Review

Q1 2018

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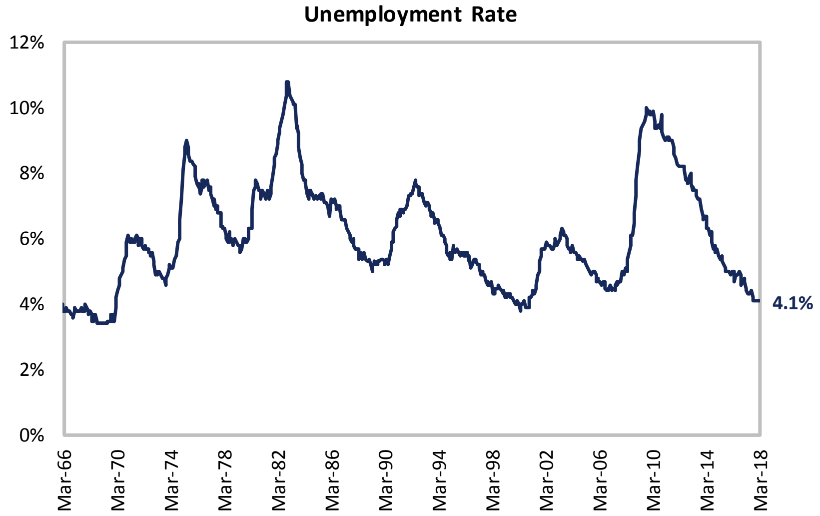
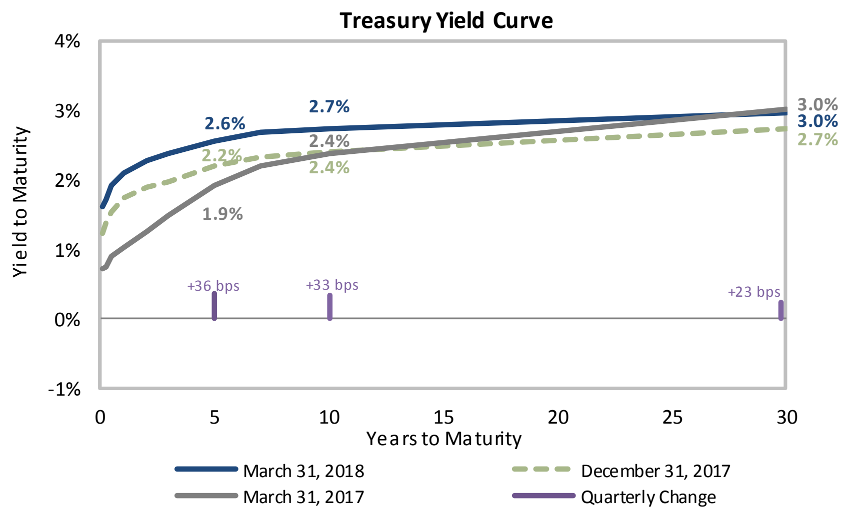
Economy

- Global economic growth remained strong during the first quarter of 2018, although growth rates moderated somewhat from 2017. Continued progress in the US economy and signs of increasing inflationary pressures prompted the Federal Reserve to raise interest rates once again in March, bringing the fed funds rate (1.50% to 1.75% target rate) to its highest level since 2008.
- The labor market continued to strengthen during the quarter, as the US economy added 605,000 jobs over the period; the unemployment rate was unchanged at 4.1%, matching its lowest level since December 2000. The US economy has experienced positive job growth for 90 consecutive months, the longest streak since labor market data collection began in the 1940s.
- Real GDP in the US grew at a 2.3% annualized rate during the first quarter of 2018, according to the initial estimate released by the Bureau of Economic Analysis. Compared to the fourth quarter of 2017, when the economy grew at a 2.9% annualized rate, the decline in consumer spending more than offset the increase in business investment. Overall, GDP growth was 2.6% for 2017 and 1.8% for 2016.
- Economic activity in both the manufacturing and services sectors continued to expand in the first quarter. The US ISM Manufacturing PMI ended the quarter at 59.3, while the Non-Manufacturing (or services) PMI was 58.8; index readings over 50 imply expansion in the sector. Global PMI levels were also consistently high in 2017, reflecting the broad-based pickup in global economic activity.

Yield Curve

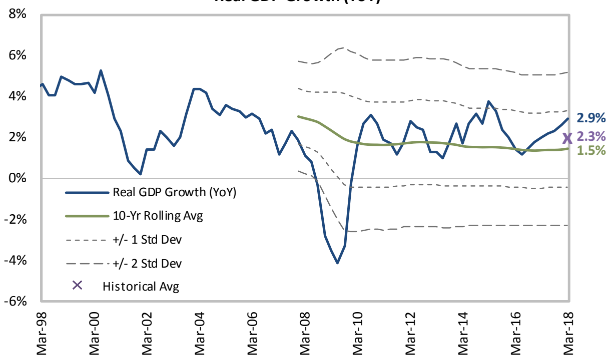
- The spread between 2-year and 30-year Treasuries tightened 15 bps to 71 bps during the quarter, its lowest level since 2007. The tightening has primarily been a result of short-term rate increases by the Federal Reserve, while long-term rates have remained relatively anchored. The 20-year average spread between 2-year and 30-year Treasuries is 193 bps.



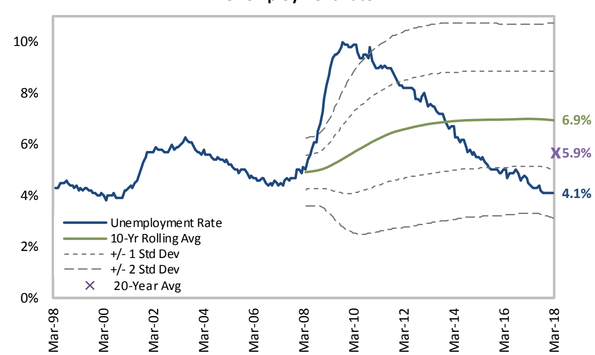


Source: Bloomberg

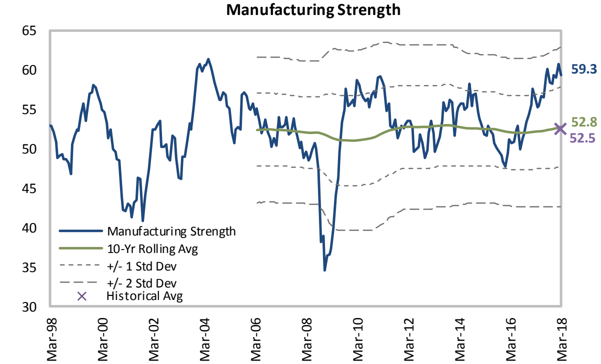
Real GDP Growth (YoY)



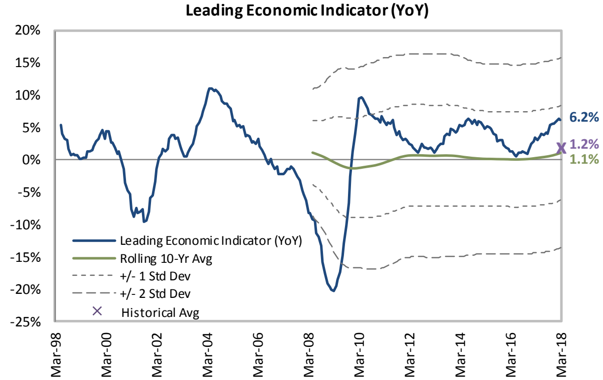
Unemployment Rate



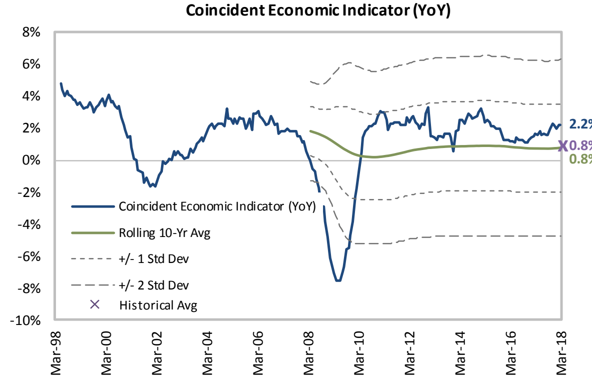
Manufacturing Strength



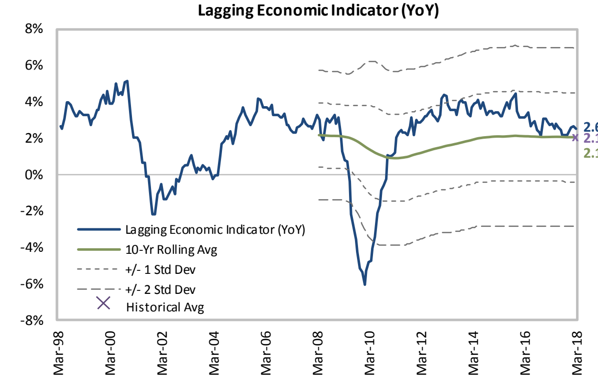
Leading Economic Indicator (YoY)



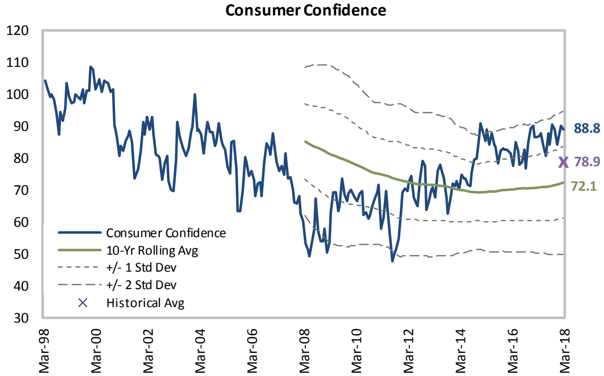
Coincident Economic Indicator (YoY)



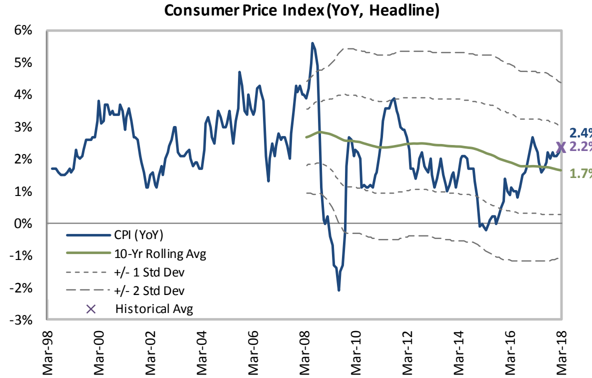
Lagging Economic Indicator (YoY)



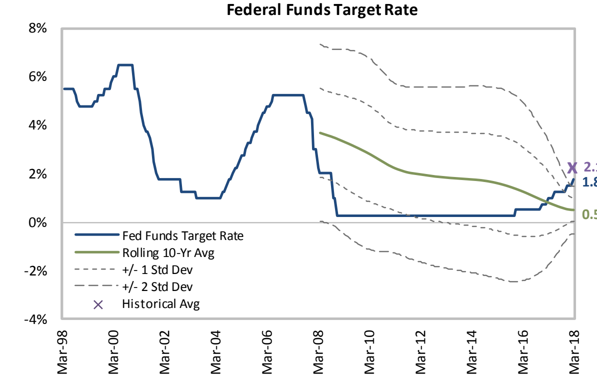
Consumer Confidence



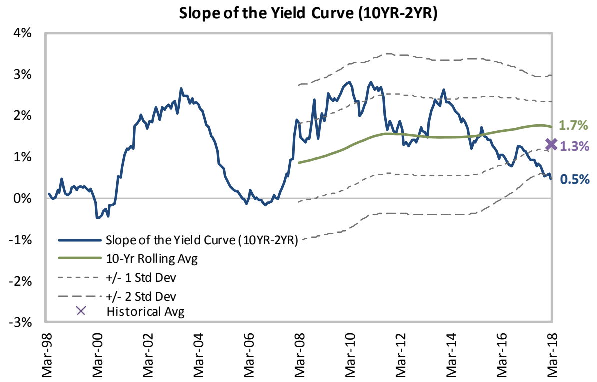
Consumer Price Index (YoY, Headline)



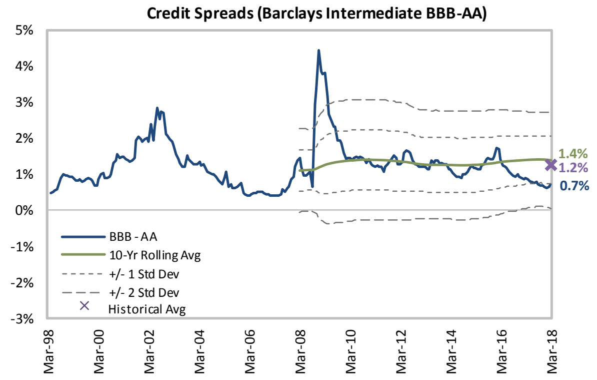
Federal Funds Target Rate



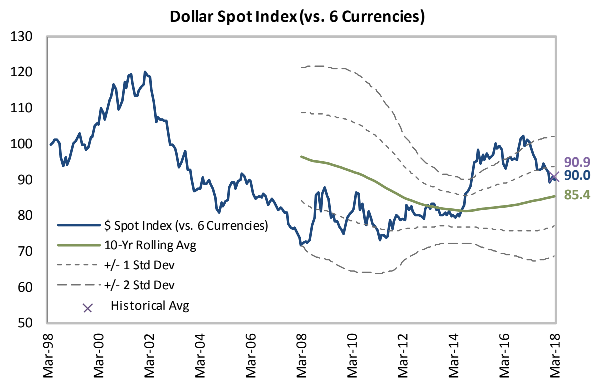
 Source: Bloomberg



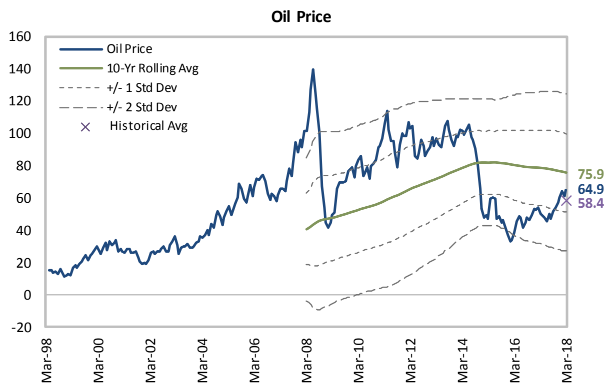
Slope of the Yield Curve (10YR-2YR)
Slope of the Yield Curve (10YR-2YR)
10-Yr Rolling Avg
+/- 1 Std Dev
+/- 2 Std Dev
Historical Avg
1.7%
1.3%
0.5%



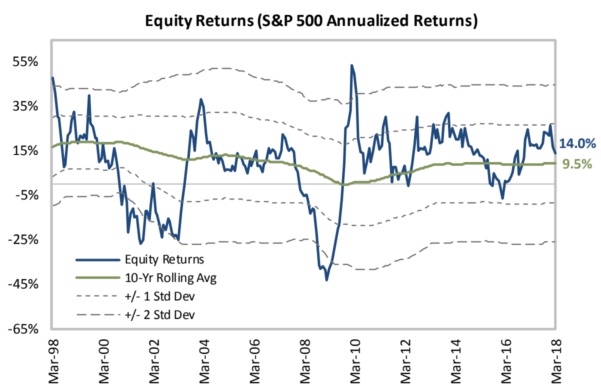
Credit Spreads (Barclays Intermediate BBB-AA)
BBB - AA
10-Yr Rolling Avg
+/- 1 Std Dev
+/- 2 Std Dev
Historical Avg
1.4%
1.2%
0.7%



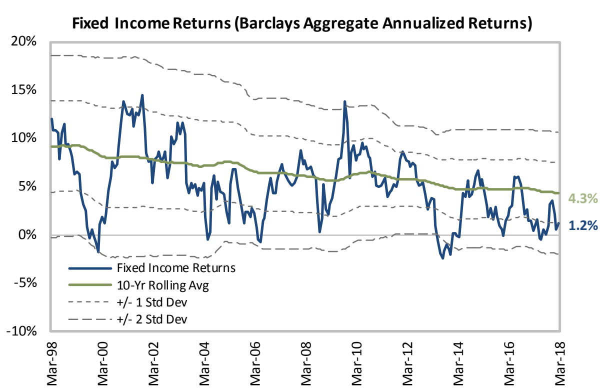
Dollar Spot Index (vs. 6 Currencies)
$ Spot Index (vs. 6 Currencies)
10-Yr Rolling Avg
+/- 1 Std Dev
+/- 2 Std Dev
Historical Avg
90.9
90.0
85.4



Oil Price
Oil Price
10-Yr Rolling Avg
+/- 1 Std Dev
+/- 2 Std Dev
Historical Avg
75.9
64.9
58.4



Equity Returns (S&P 500 Annualized Returns)
Equity Returns
10-Yr Rolling Avg
+/- 1 Std Dev
+/- 2 Std Dev
14.0%
9.5%



Fixed Income Returns (Barclays Aggregate Annualized Returns)
Fixed Income Returns
10-Yr Rolling Avg
+/- 1 Std Dev
+/- 2 Std Dev
4.3%
1.2%

Public Equities

- Global equity markets declined for the first quarter since Q3 2015, as strong gains during January were more than offset by losses during February and March. Across segments of the global equity market, emerging markets and US large cap tech stocks continued to outperform and the growth style once again outperformed value. MSCI ACWI IMI gained 15.0% for the 12 months ending March 2018.
- Master limited partnerships (MLPs) returned -11.1% for the quarter, with a ruling from the Federal Energy Regulatory Commission (FERC) negatively impacting sentiment for the asset class. While the FERC ruling will affect a relatively small subset of the universe, MLPs broadly declined for the quarter. As a result, the trailing 12-month distribution yield for the Alerian MLP Index, as published by Alerian, rose 119 bps to 8.8% during the quarter.

Public Debt

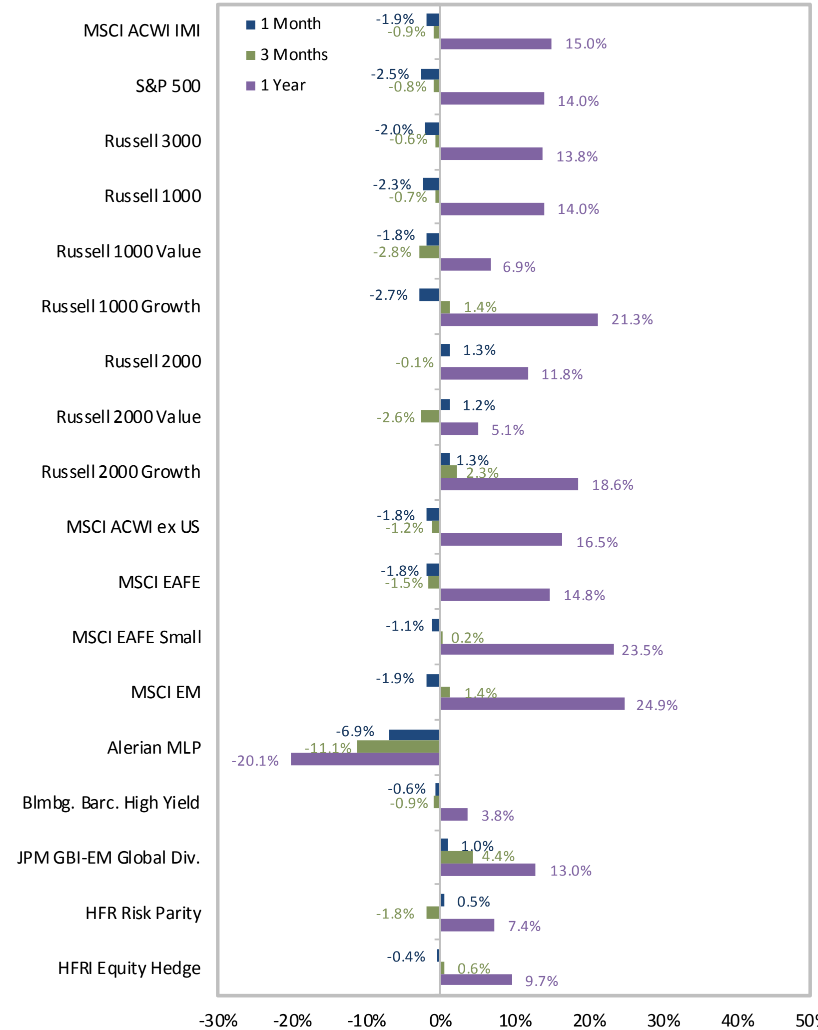
- High yield bonds declined modestly during the quarter, with the yield on the Bloomberg Barclays High Yield Index rising 47 bps to 6.19%. Rising interest rates as well as declining risk assets contributed to declines for high yield.
- Local currency emerging market debt returned 1.4%, with continued strong demand for emerging market assets providing a tailwind for performance. Yields declined 13 bps to 6.0%, matching their lowest levels since January 2015.

Private Assets

- Fundraising recovered in Q4 2017, as Preqin estimated total commitments of $162B versus $96B the quarter prior. 2017 represented a record year for private equity fundraising, as 1,420 funds secured a combined $754B in commitments, surpassing the 2016 record of $728B raised by 1,860 funds. This increase in capital has caused LBO purchase price multiples to rise above 10x EBTIDA, following a slight decline in 2016.
- Leverage multiples have increased to over 5.7x EBTIDA in 2017, following a decline in 2016. We continue to see robust demand for private debt funds, as momentum increased in Q4 2017. This ongoing demand from investors has helped support higher leverage levels and kept a ceiling in place for average loan spreads.

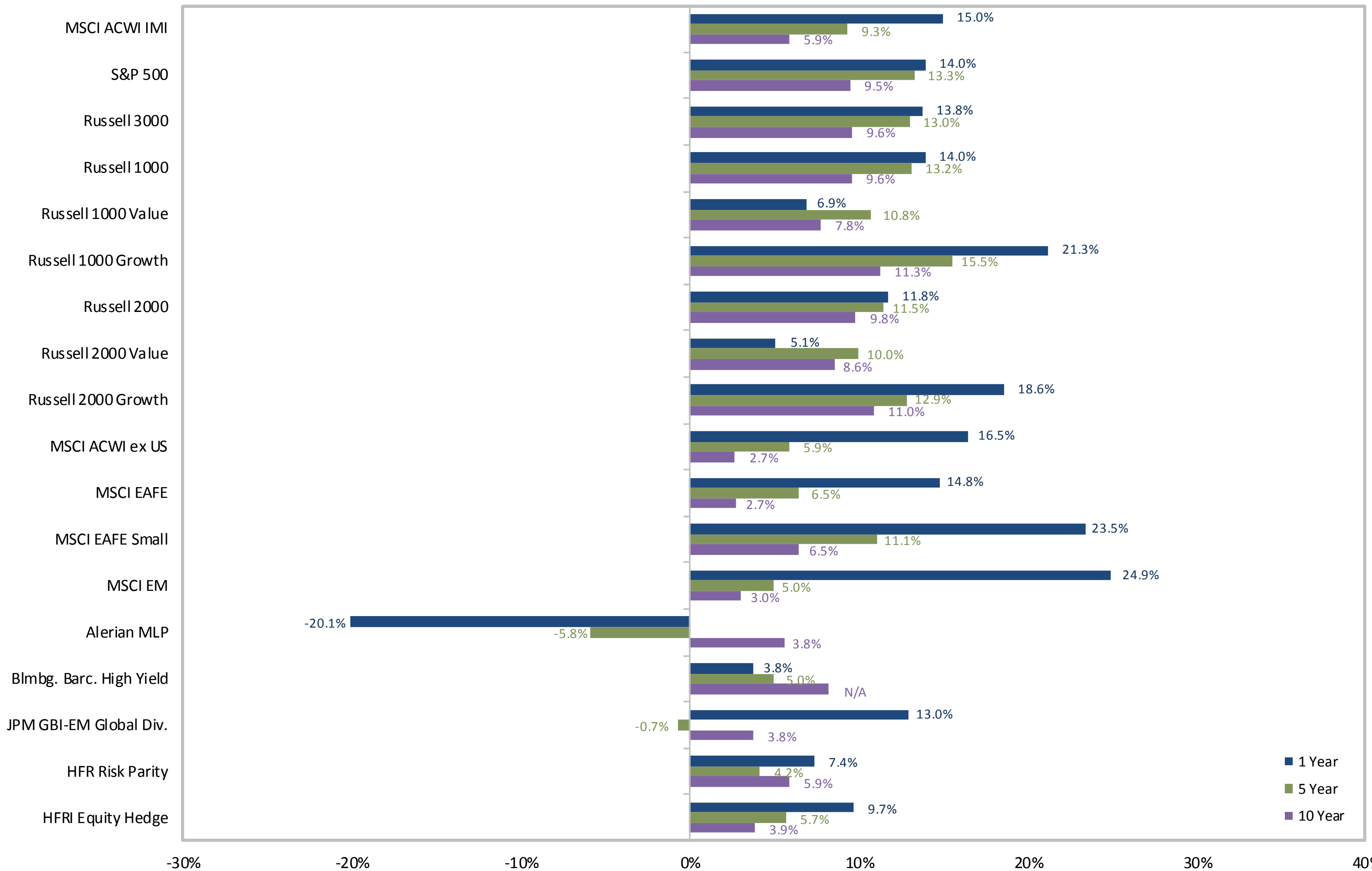
Hedge Funds

- Risk parity strategies in aggregate saw modest declines during the quarter, consistent with losses across major asset classes.
- Growth hedge funds gained during the quarter despite equity market declines. Technology/healthcare-focused funds delivered the strongest performance, while event-driven strategies were also positive.

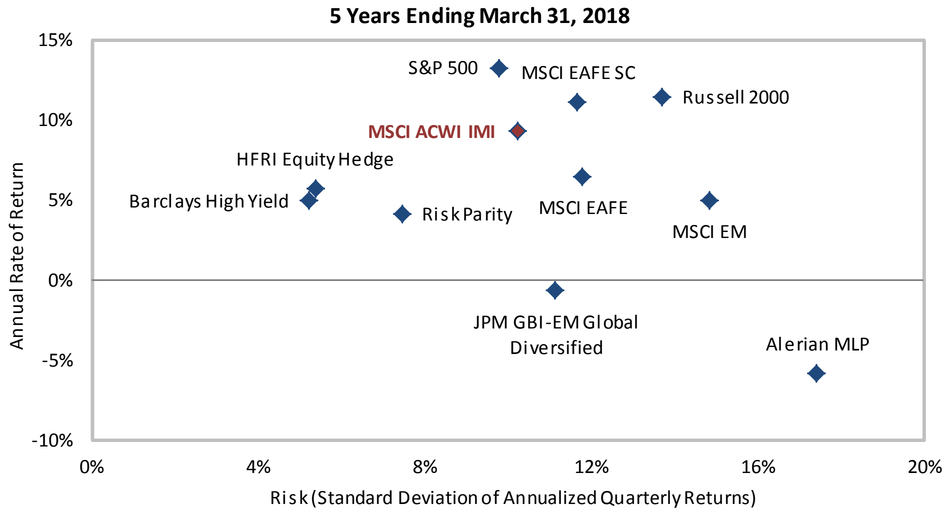


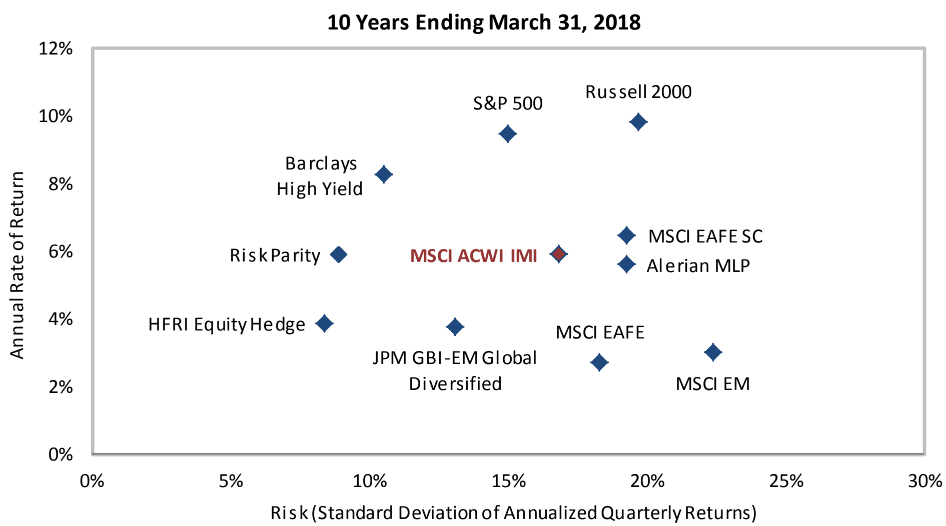
Note: All returns are USD.

ANNUALIZED ONE-, FIVE-, AND TEN-YEAR RETURNS

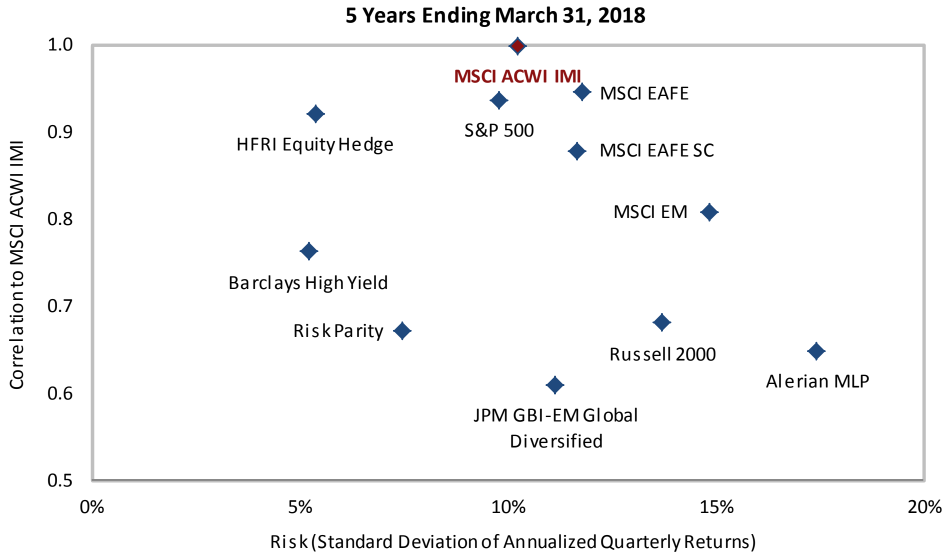


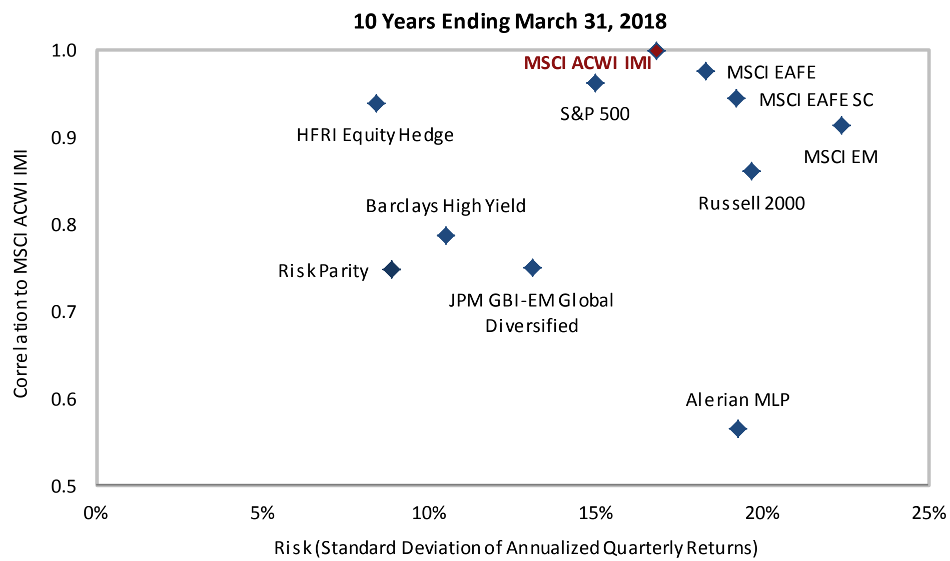
ASSET CLASS RISK/RETURN PERFORMANCE



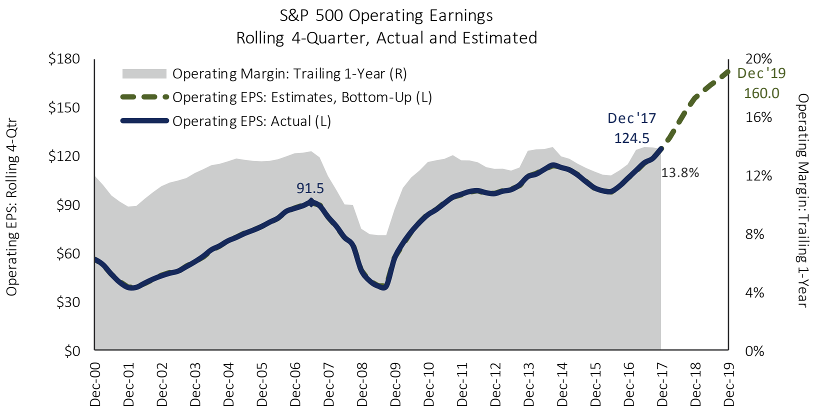


ASSET CLASS CORRELATION TO MSCI ACWI IMI



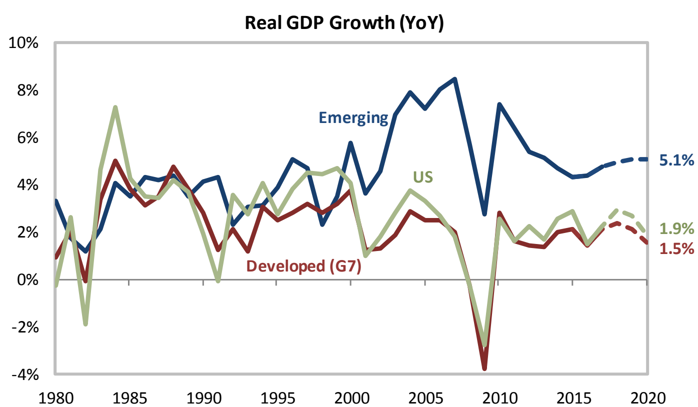


MARKET CHARTS



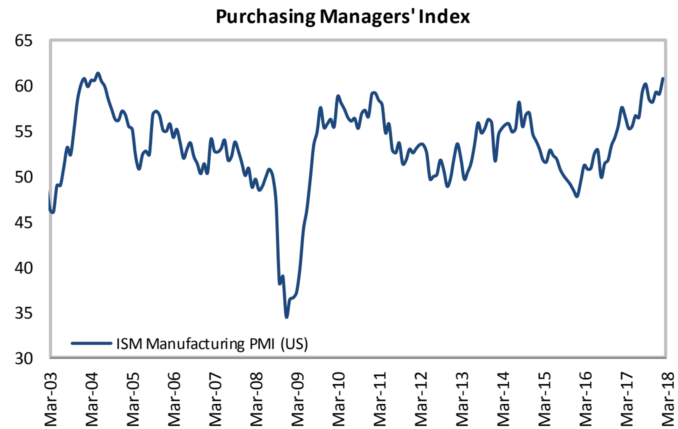
Source: Standard & Poor's

Operating margins remain near cyclical highs; analysts maintain a very positive outlook for US earnings.



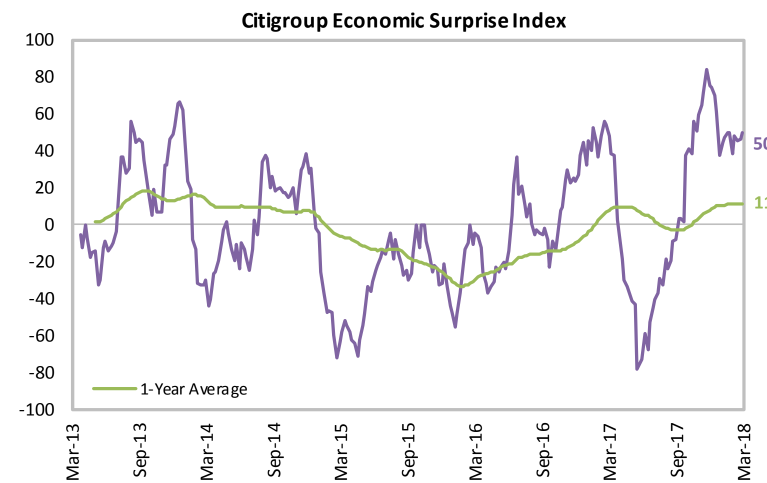
Source: International Monetary Fund

Economic growth remains positive, but long-run expectations for future growth are muted in the developed world.



Source: Institute for Supply Management

US manufacturing demand has recovered to cycle highs, supported by higher domestic and foreign growth; a reading over 50 implies expansion.



Source: Citigroup, Bloomberg

Economic data releases have exceeded expectations dramatically, consistent with strong economic data in the second half of 2017; an Index reading of 0 means data releases have met analyst expectations.

Public Debt

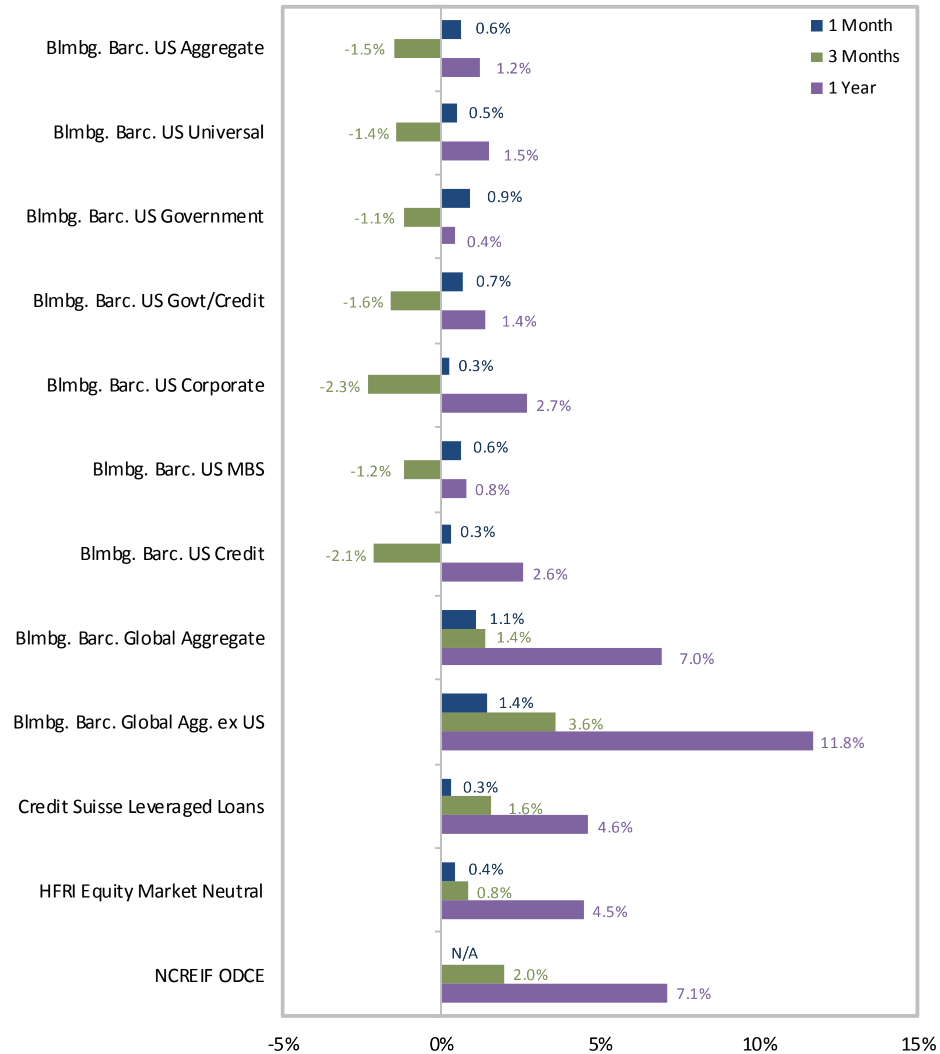
- Fixed income indices broadly declined during the quarter as yields rose across the curve. The Bloomberg Barclays US Aggregate returned -1.5%, and within the index treasuries outperformed credit as spreads widened. The Index yield was 3.1% as of March 31, 40 bps higher for the quarter and reaching its highest month-end level since May 2010.
- International fixed income returned 3.6% for the quarter, with international outperformance over domestic fixed income once again driven by declines in the dollar against foreign currencies. The yield on the Bloomberg Barclays Global Aggregate ex US ended the quarter at 0.79%, up 1 bp from December.
- Public bank loans, as measured by the Credit Suisse Leveraged Loan Index, continued to perform well during the quarter. Bank loans outperformed core fixed income by 310 bps, with bank loans benefiting from their low duration during the period of rising rates. Default rates ticked up during the first quarter but remain relatively low; 2.5% of loans defaulted over the trailing 12 months compared to the 10-year average default rate of 3.1%.

Relative Value Hedge Funds

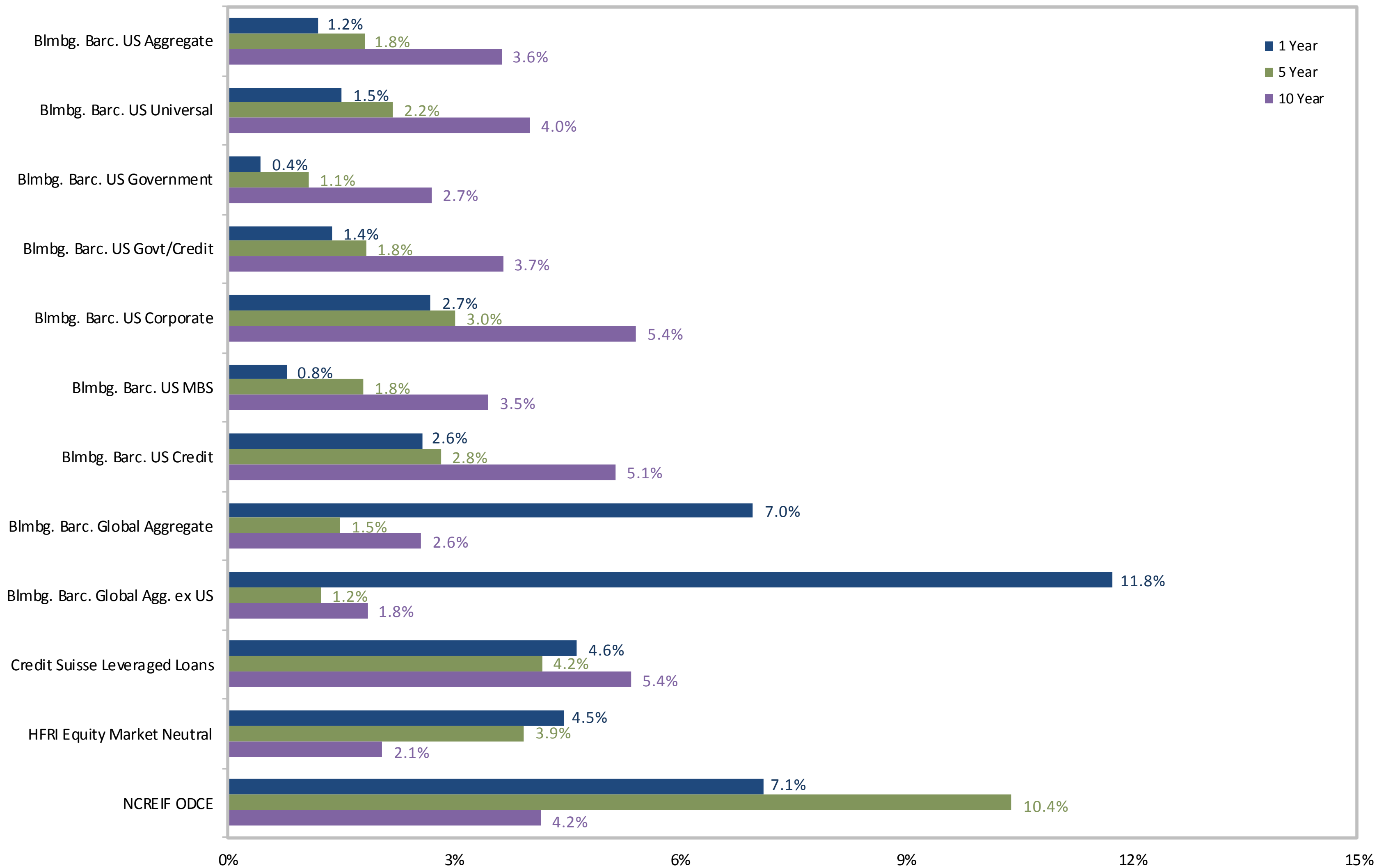
- Relative value hedge funds gained during the quarter, serving well as a fixed income diversifier. Convertible arbitrage and relative value arbitrage were among the best-performing strategies, each gaining nearly 1%.

Core Real Estate

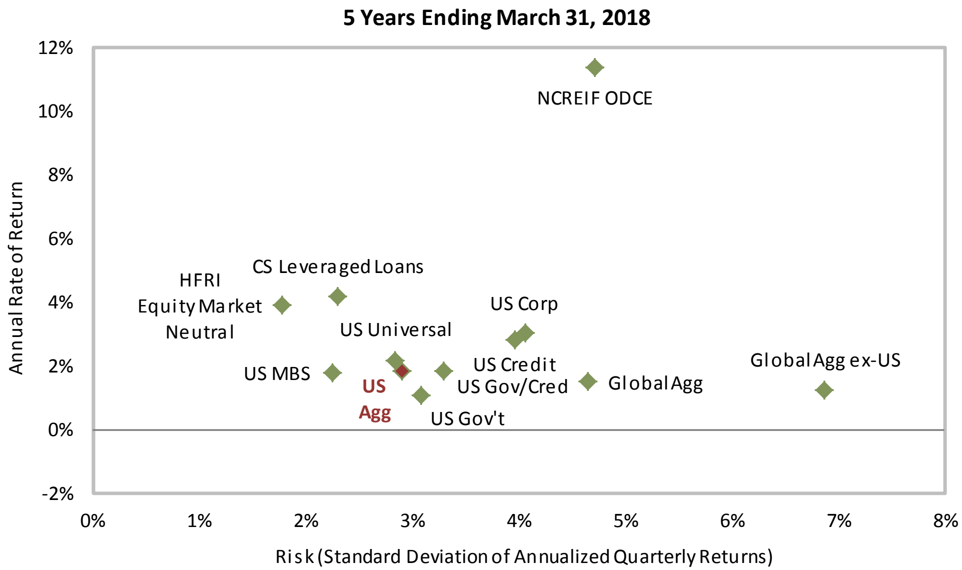
- Core real estate returns for the first quarter were 2.2% gross and 2.0% net, bringing the one-year gain for core funds to 7.1% net. Core real estate gains have moderated from the 11%+ annualized returns of 2013-2015, but limited supply increases and continued strong demand have acted as tailwinds for the market.

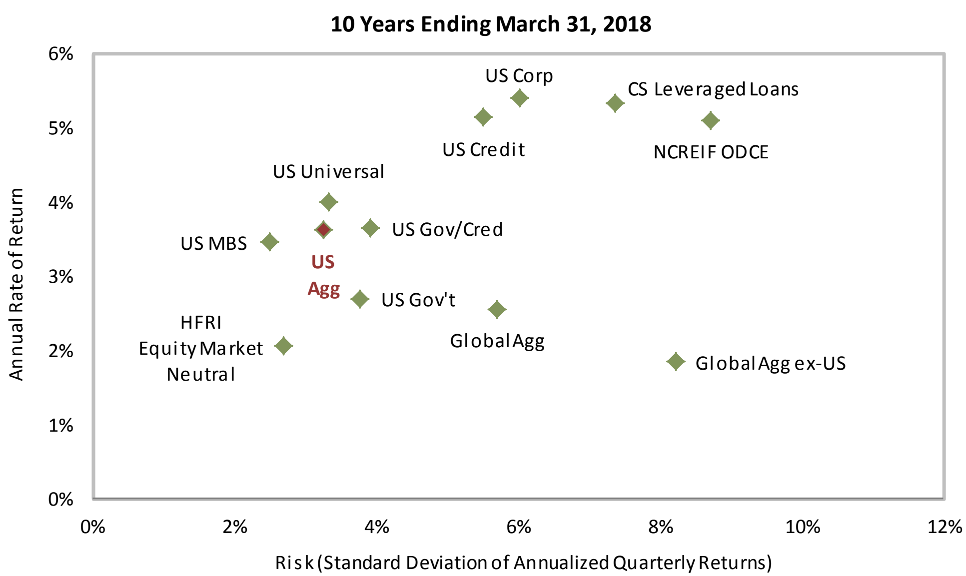


ANNUALIZED ONE-, FIVE-, AND TEN-YEAR RETURNS

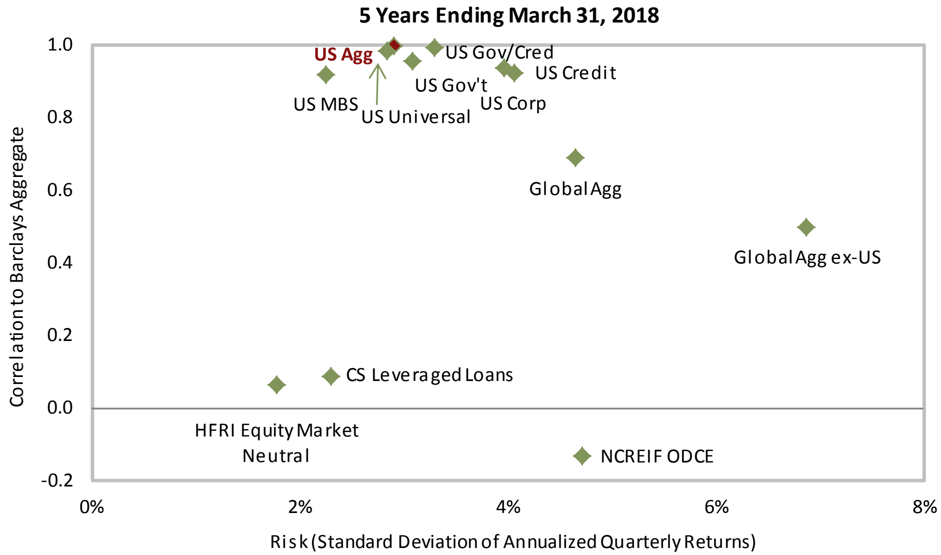


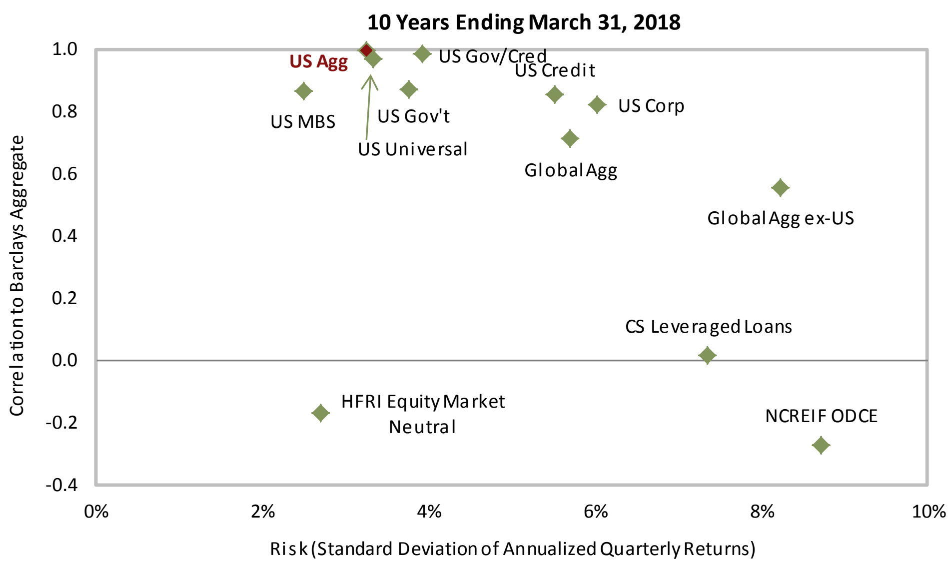
ASSET CLASS RISK/RETURN PERFORMANCE





ASSET CLASS CORRELATION TO BARCLAYS AGGREGATE

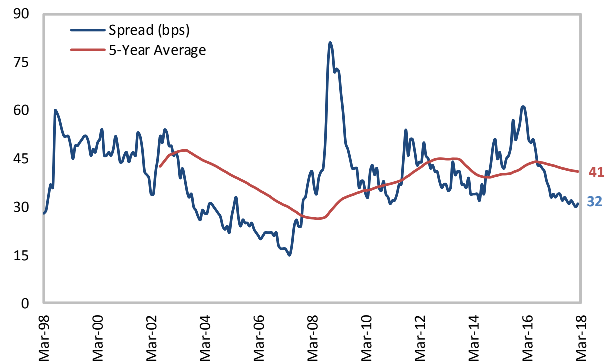




MARKET CHARTS

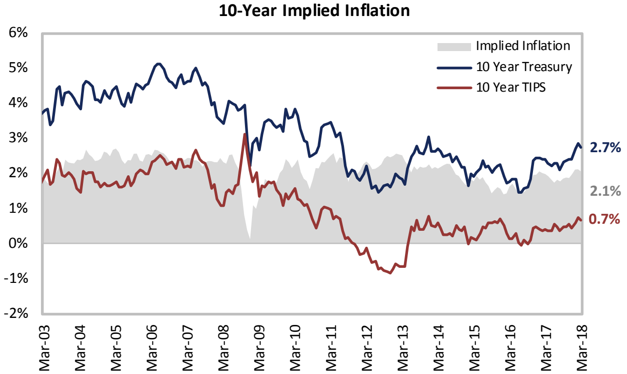
Core Plus vs Core Fixed Income

The spread between core plus and core fixed income has declined to post-crisis lows.



Source: Barclays

10-Year Implied Inflation

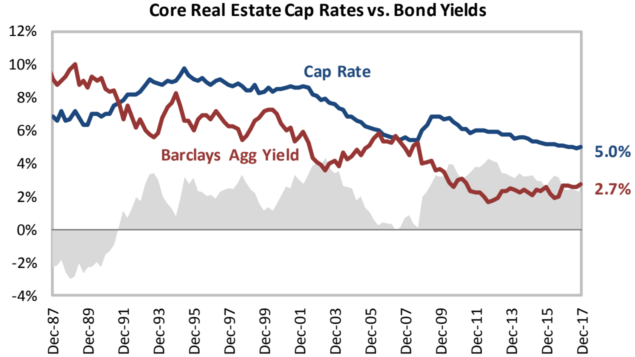


Source: Bloomberg.

Long-term inflation expectations are near their highest levels of the cycle, but remain low from a historical perspective.

Core Real Estate Cap Rates vs. Bond Yields

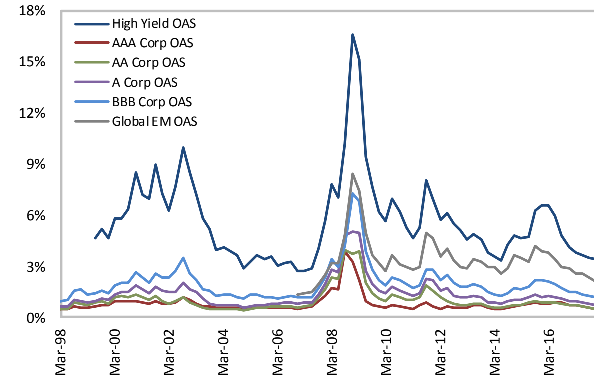
Commercial real estate cap rates have declined to their lowest levels of the past 30 years.



Source: Bloomberg, NCREIF.

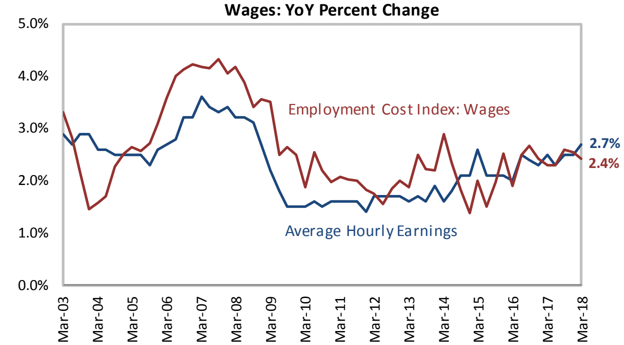
Barclays Capital Option Adjusted Spreads

Spreads have narrowed across credit qualities.



Source: Barclays

Wages: YoY Percent Change

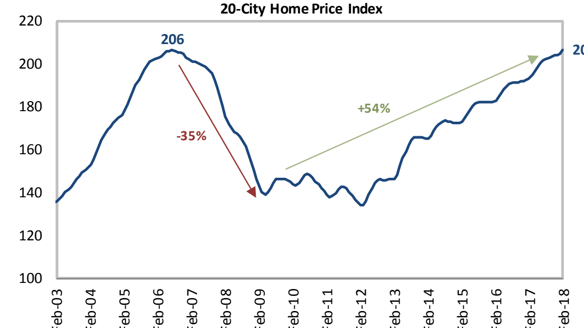


Source: Bureau of Labor Statistics, Bloomberg.

Wage growth has increased from very low levels. As the labor market continues to tighten, this indicator should rise.

S&P/Case-Shiller Composite
20-City Home Price Index

Home prices have recovered to pre-crisis levels.



Source: S&P Case-Shiller Composite 20-Home Price Index NSA

Inflation

- TIPS returned -0.8% during the quarter, with gains from rising inflation more than offset by rising real yields. At the end of the first quarter market-implied 10-year breakeven inflation expectations were 2.1%, their highest month-end level since August 2014. TIPS outperformed nominal bonds by 70 bps during the quarter.

Deflation

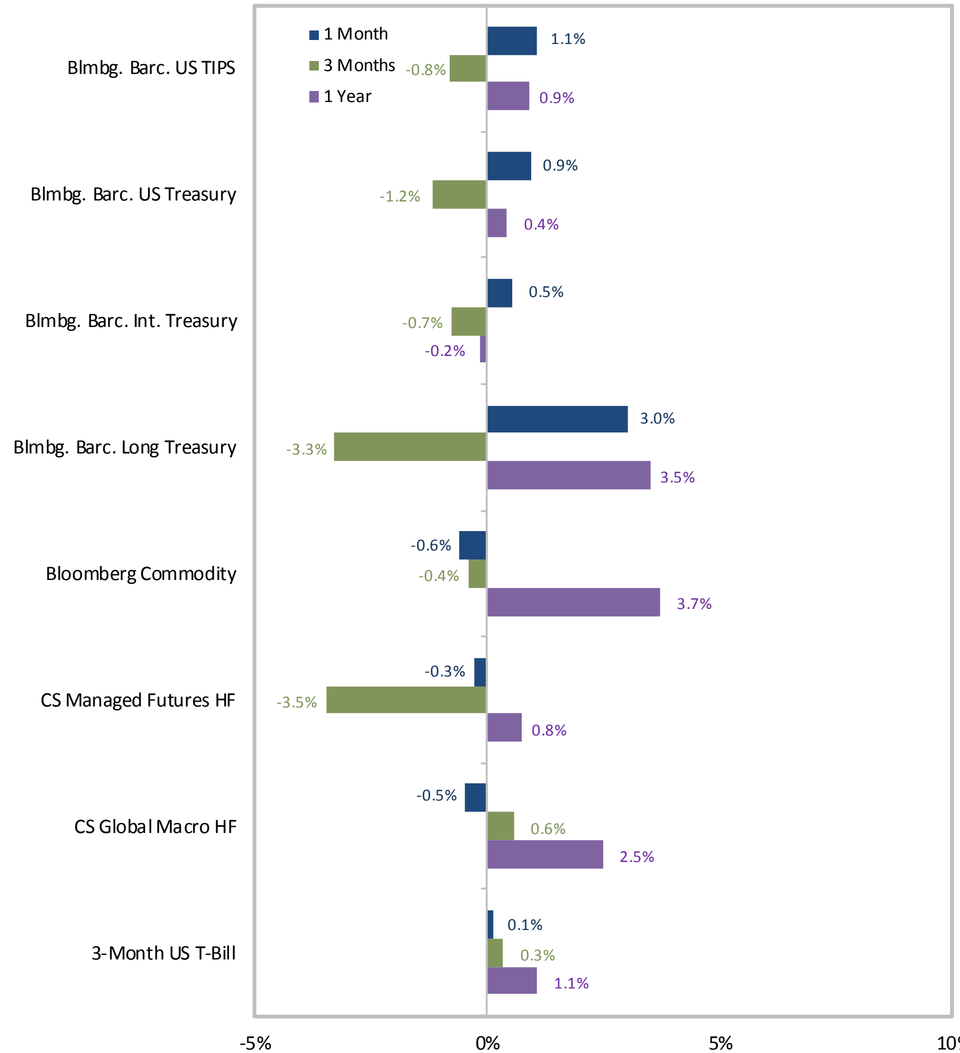
- Long treasuries rallied during March, yet ended the quarter down 3.3% as yields rose along the long end of the curve. The 30-year Treasury yield was 3.0% on March 31, 30 bps higher quarter-over-quarter. Yields have risen as the Federal Reserve has started to unwind its balance sheet of treasuries and mortgage-backed securities, fiscal stimulus has resulted in increased issuance, and economic growth has increased.
- Cash returns have increased but remain low, with 90-day T-Bills returning 0.3% for the quarter and 1.1% over the past year.

Commodities

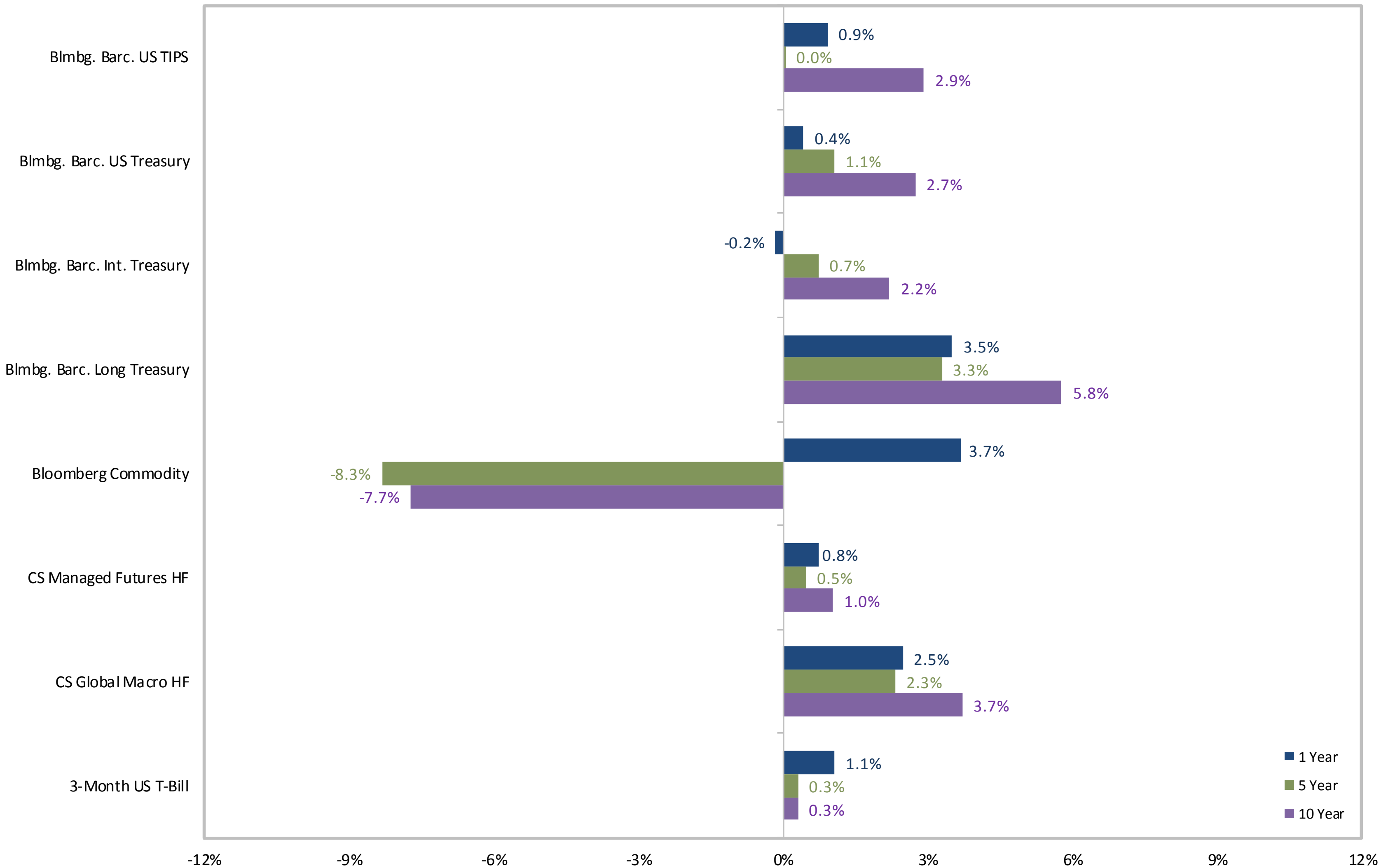
- The Bloomberg Commodity Index returned -0.4% during the quarter, with declines primarily driven by industrial metals and livestock. Energy outperformed once again, as WTI crude oil prices rose from $60/barrel in December to $65/barrel at the end of March.

Tactical Trading

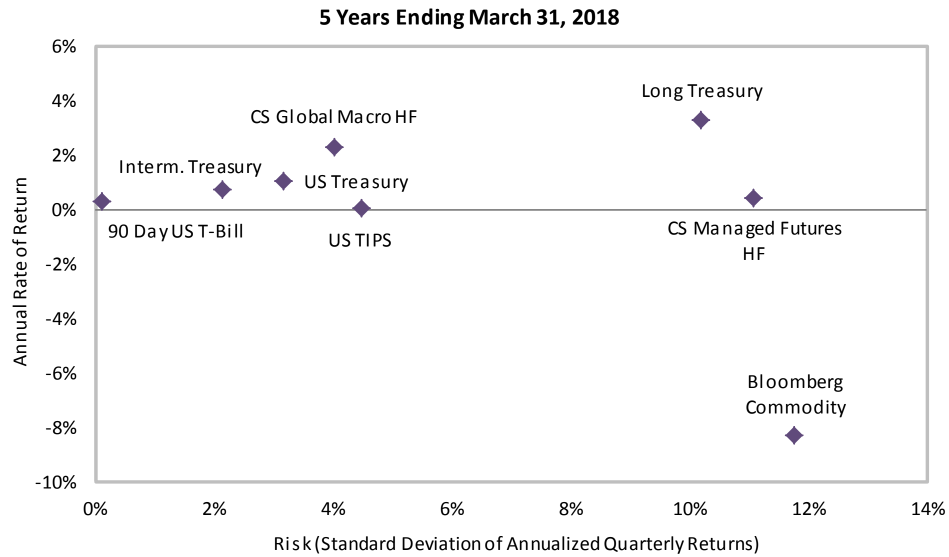
- Tactical trading strategies saw mixed performance, with global macro strategies gaining while managed futures declined. Losses from managed futures strategies were primarily a result of quickly-shifting trends in February, when the CS Managed Futures Index declined 7%.

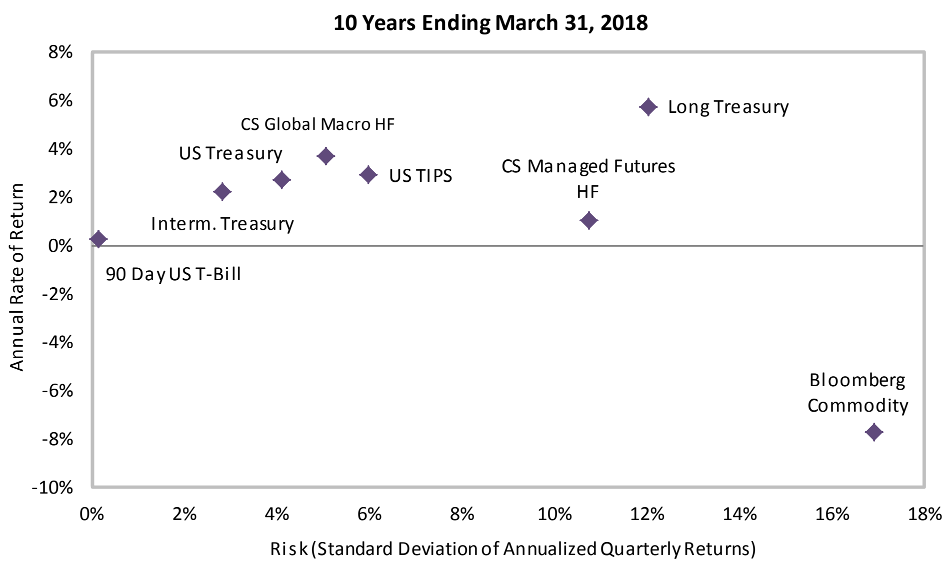


ANNUALIZED ONE-, FIVE-, AND TEN-YEAR RETURNS

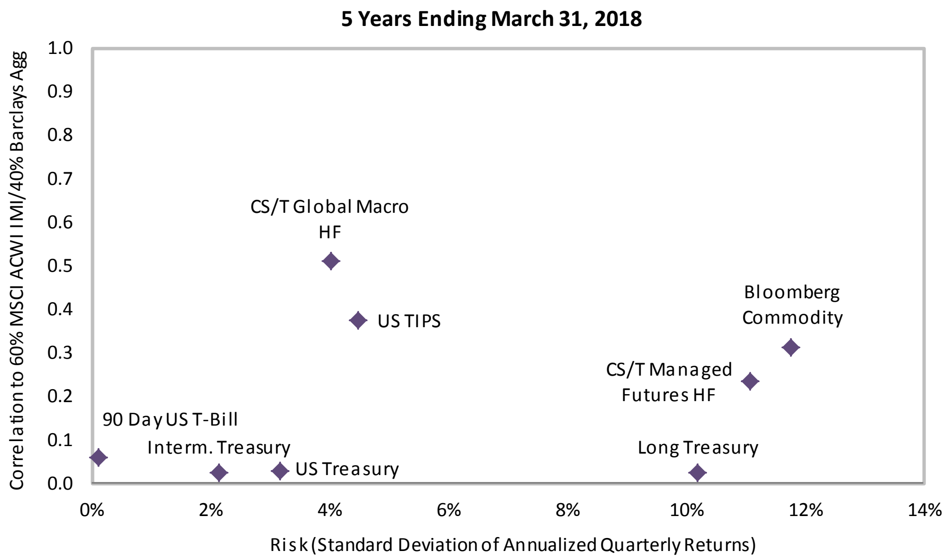


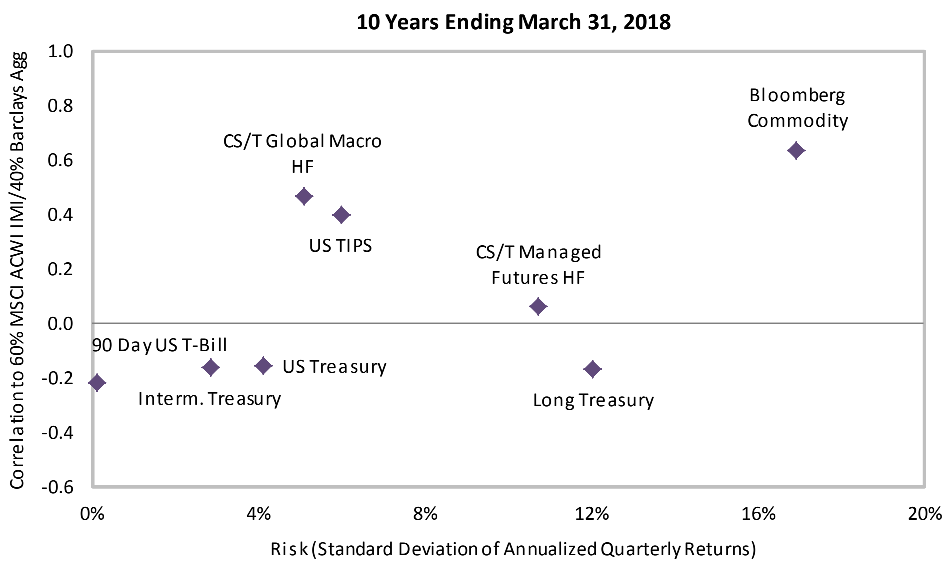
ASSET CLASS RISK/RETURN PERFORMANCE





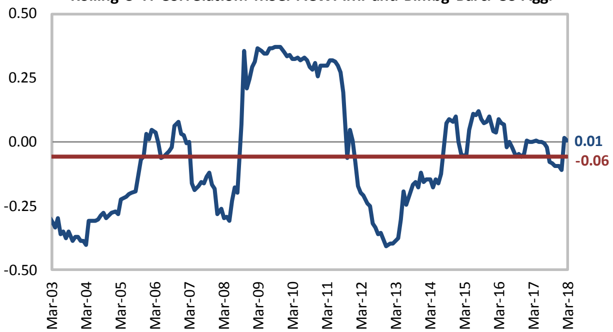
ASSET CLASS CORRELATION TO 60% MSCI ACWI IMI/40% BARCLAYS AGGREGATE





MARKET CHARTS

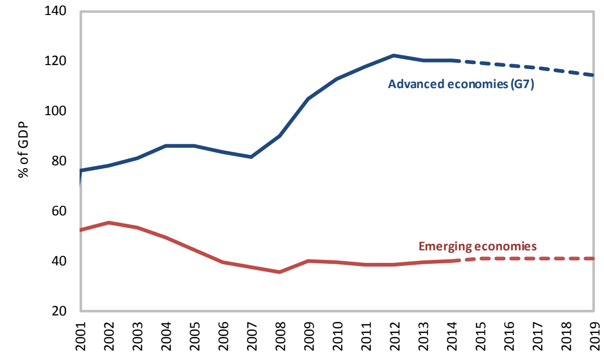
Rolling 3-Yr Correlation: MSCI ACWI IMI and Blmbg Barc. US Agg.



Source: Bloomberg.

The three-year correlation between stocks and bonds is near its historical average.

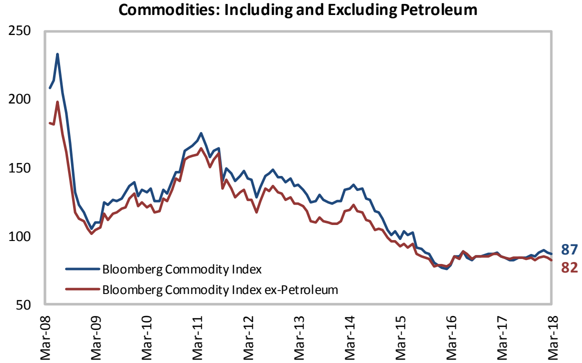
Government Debt/GDP



Source: International Monetary Fund

Debt burdens in advanced economies are over 100% of GDP but are expected to decline; emerging economies are expected to maintain a debt level of near 40% of GDP.

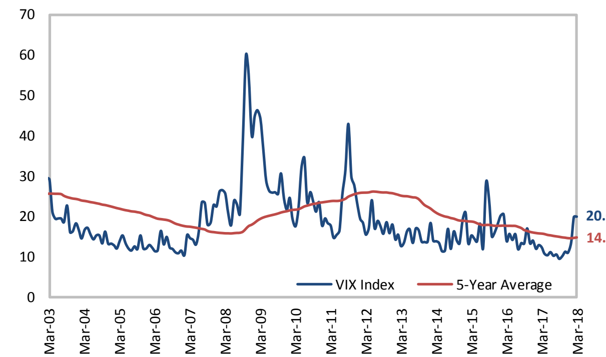
Commodities: Including and Excluding Petroleum



Source: Bloomberg

Commodity prices are modestly above 2016 lows, led by the energy sector.

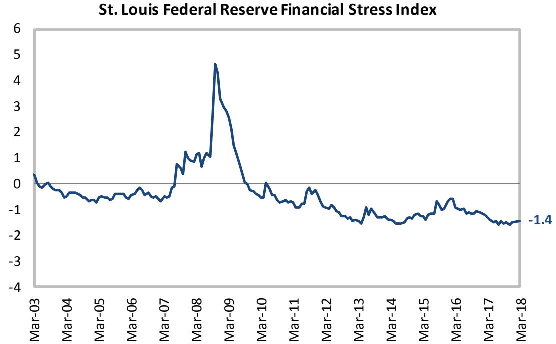
Equity Volatility (VIX)



Source: Chicago Board Options Exchange

Equity market volatility has increased to more normal historical levels after a very subdued 2017.

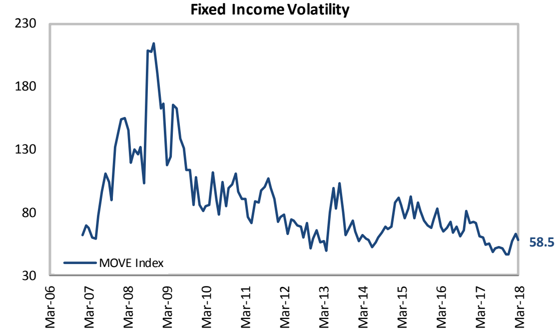
St. Louis Federal Reserve Financial Stress Index



Source: St. Louis Federal Reserve

According to the STLFSI, financial market stress is currently below-average; a reading of 0 indicates average market stress.

Fixed Income Volatility

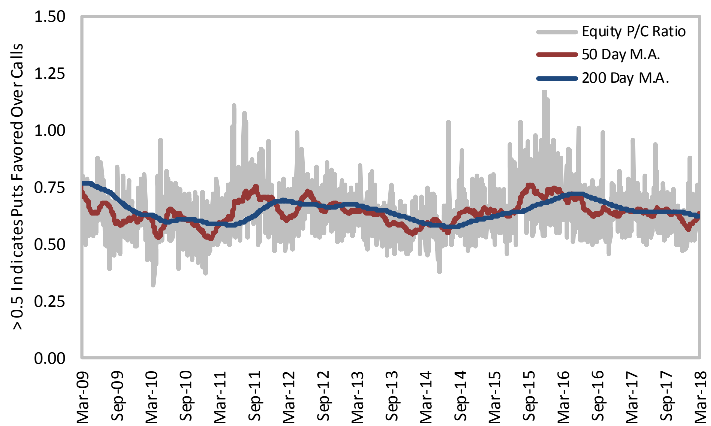


Source: Merill Lynch, Barclays

Bond market volatility has increased somewhat but remains muted.

MARKET SKEW

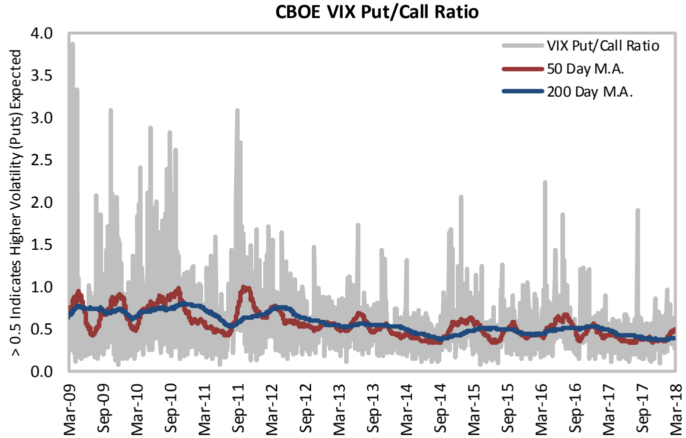
CBOE Put/Call Ratio



Source: Chicago Board Options Exchange

0.5 is neutral; investors are less inclined to buy downside protection than they were one year ago, as suggested by the 50-day moving average.

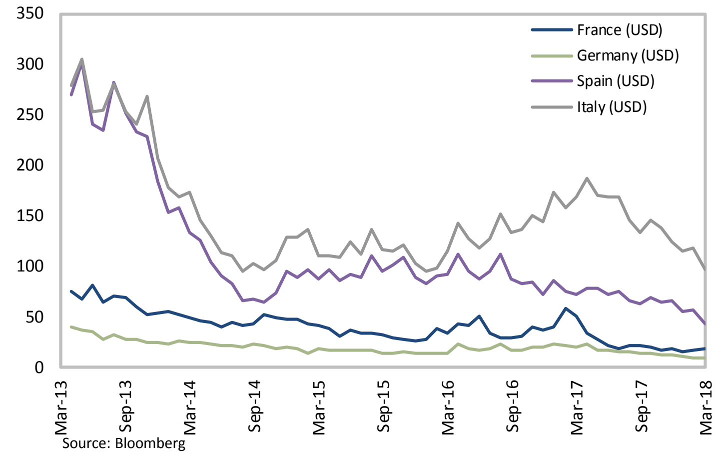
CBOE VIX Put/Call Ratio



Source: Chicago Board Options Exchange

0.5 is neutral; on average investors' purchases of volatilty puts has increased slightly.

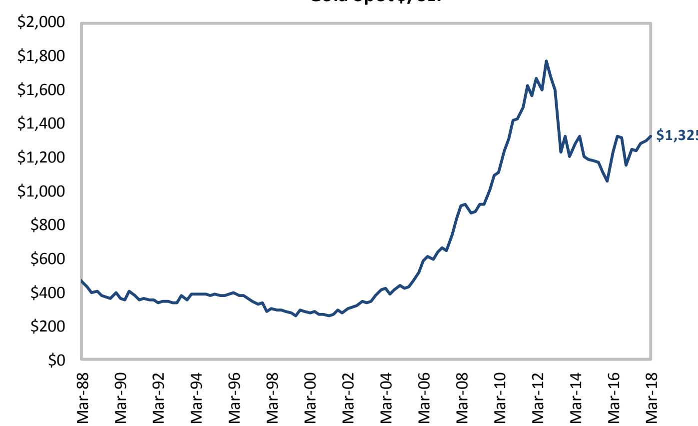
5-Year Credit Default Swaps Spreads



Source: Bloomberg

Sovereign spreads remain tight.

Gold Spot $/oz.



Source: Bloomberg

Gold prices have risen as the dollar has declined versus foreign currencies.

INVESTMENT THEMES: LOOKING FORWARD

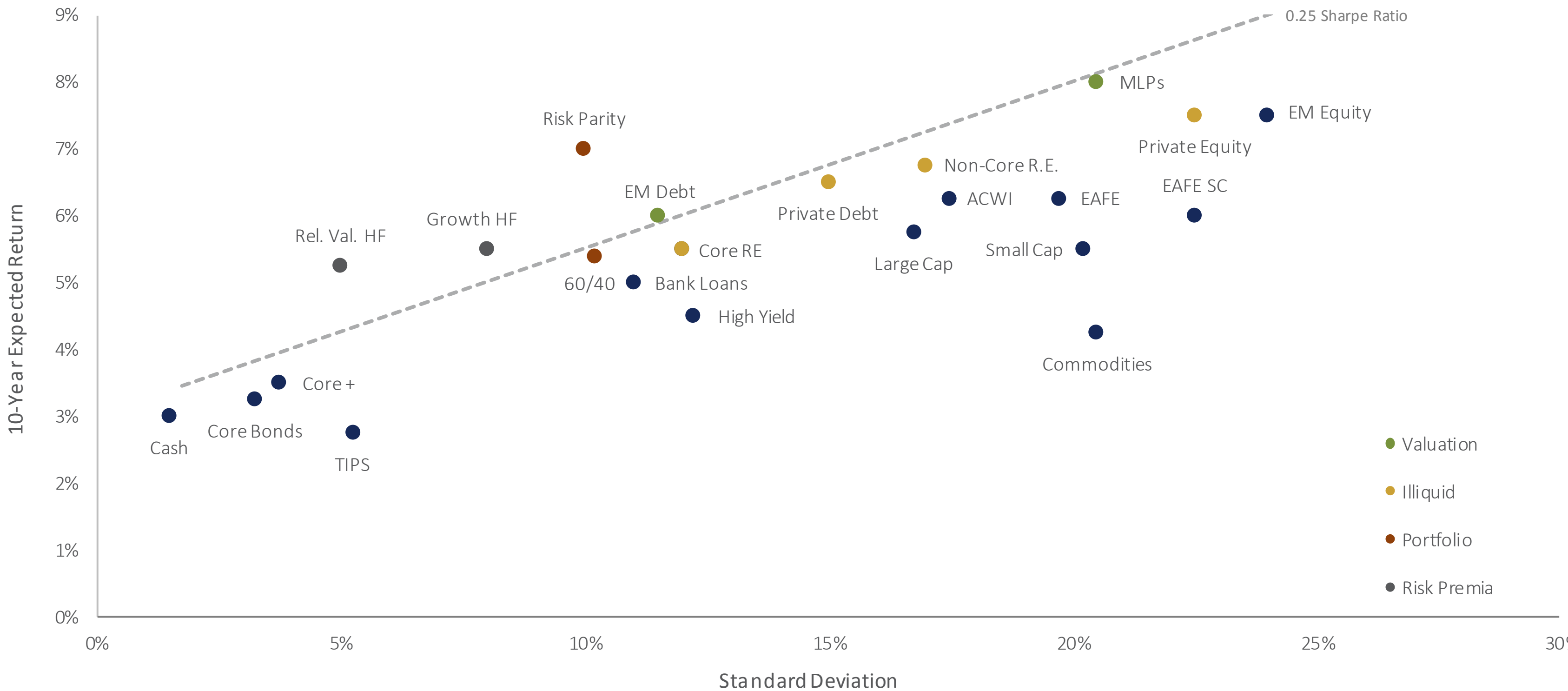
What We Believe	*What Investors Should Do*
Growth	
• Increasing late-cycle indicators for financial markets and economies.	• Maintain rebalancing discipline; strong equity performance has continued to lift equity allocations in portfolios.
• Equity valuations are high, particularly in the US, while the US is further along in its economic cycle than international economies.	• Within equity allocations, continue to tilt towards developed international and emerging markets.
• High levels of uncertainty (central bank, political, economic, etc.) persist, while realized volatility has been relatively low.	• With lower expected asset class returns going forward, emphasize active management in less efficient markets.
Income	
• Muted returns for most fixed income assets as yields remain below historical levels; interest rate sensitivity has also increased. • Credit spreads have compressed despite levels of corporate debt-to-GDP at cyclical highs.	• Favor return sources that diversify away from duration without significant credit risk (i.e., relative value hedge funds, unconstrained fixed income). — Size these allocations appropriately given significant tracking error vs. core fixed income.
Diversification	
• The 'cost' of holding diversifying assets has declined given high equity valuations and low bond yields.	• Maintain equity diversification and fixed income diversification for portfolio balance and hedging qualities.

SUMMARY

- Each quarter Summit publishes long-term (10-year) strategic capital market assumptions.
- While these assumptions are long-term by definition (one would not expect them to change frequently), there are times when market fundamentals move dramatically, thereby altering the expected performance for certain asset classes.
- For a complete rationale (for all assumptions) please refer to Summit's annual "Capital Market Assumption" publication (available at www.ssgstl.com).

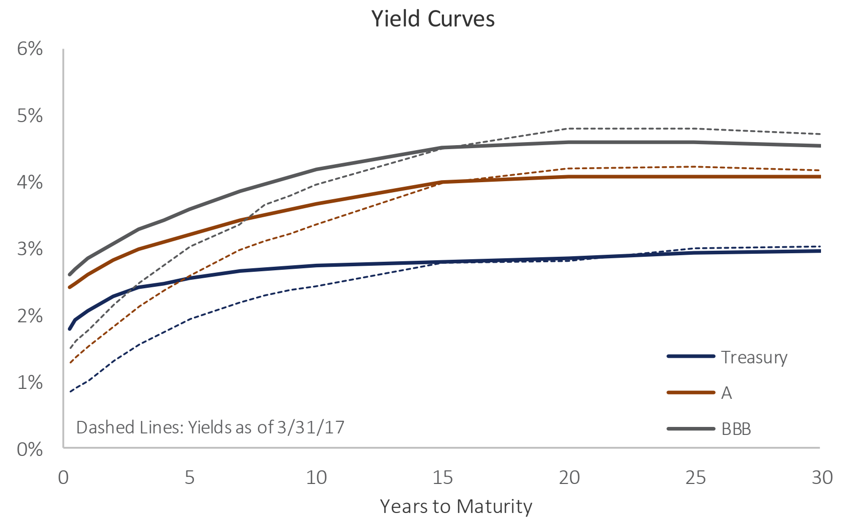
10-Year Expected Asset Class Returns and Standard Deviations		
Asset Class	Expected Return	Standard Deviation
Inflation (CPI)	2.00%	1.75%
Cash	3.00%	1.50%
Public Equity		
ACWI	6.25%	17.50%
Large Cap	5.75%	16.75%
Small Cap	5.50%	20.25%
International Large Cap	6.25%	19.75%
International Small Cap	6.00%	22.50%
Emerging Markets	7.50%	24.00%
Master Limited Partnerships (MLP)	8.00%	20.50%
Private Assets		
Private Equity	7.50%	22.50%
Private Debt	6.50%	15.00%
Marketable Alternatives		
Growth Hedge Funds	5.50%	8.00%
Alternative Risk Premia	5.75%	7.00%
Risk Parity	7.00%	10.00%
Fixed Income		
Core Fixed Income	3.25%	3.25%
Core Plus Fixed Income	3.50%	3.75%
Corporates	3.75%	6.00%
Long Gov/Credit	3.75%	10.25%
TIPS	2.75%	5.25%
High Yield Bonds	4.50%	12.25%
Bank Loans	5.00%	11.00%
Emerging Market Debt	6.00%	11.50%
Relative Value Hedge Funds	5.25%	5.00%
Real Assets		
Core Real Estate	5.50%	12.00%
Non-Core Real Estate	6.75%	17.00%
Private Real Assets	7.00%	18.75%
Commodities	4.25%	20.50%

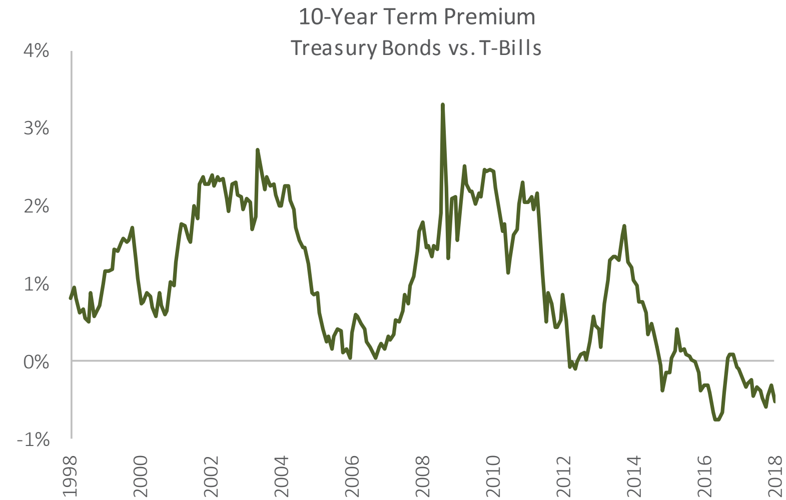
ASSET CLASS EXPECTED RETURN AND RISK

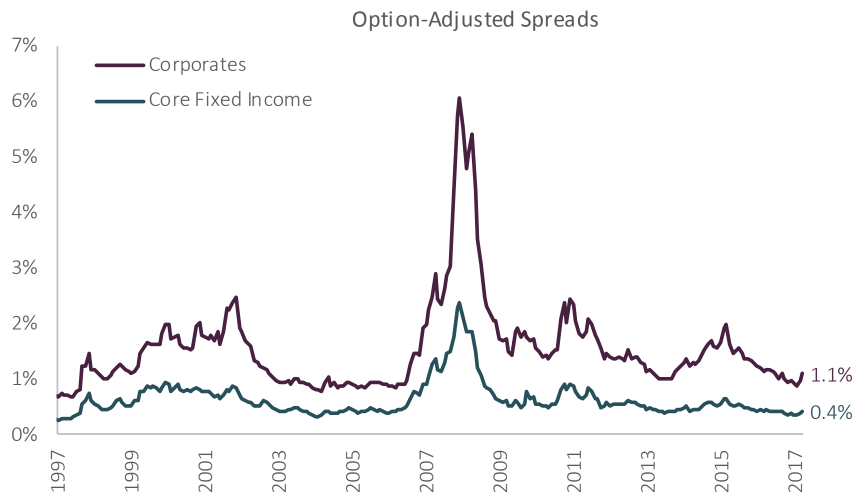


- Historically broad asset classes have achieved a Sharpe Ratio of roughly 0.25.
- Based on Summit's Capital Market Assumptions, asset classes or strategies that appear to offer outsized absolute or risk-adjusted returns can be categorized into four main categories:
  1. Valuation: Current prices compared to fundamentals suggest relatively high prospective returns.
  2. Illiquid: Extended lock-up periods allow investors access to premia unavailable in public markets.
  3. Portfolio: Diversification benefits from combining multiple asset classes or strategies into a single portfolio.
  4. Risk Premia: Strategies employ leverage, have the ability to short, and/or are able to access unique risk premia unavailable in public markets.

FIXED INCOME





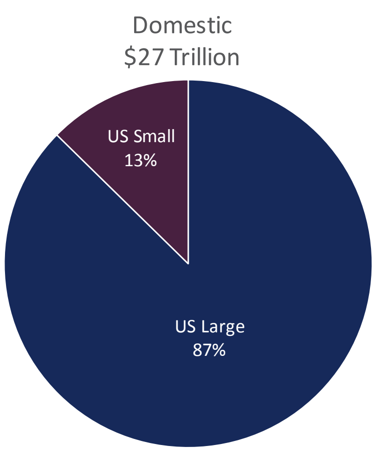


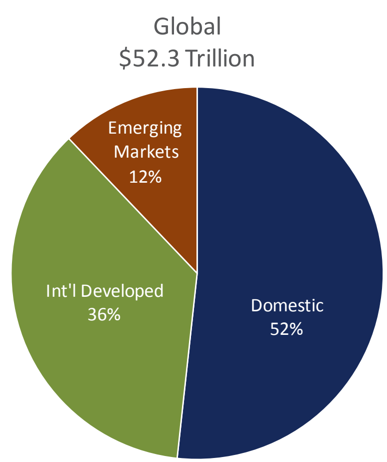
	Expected Return		Option-Adjusted Spread	
Asset Class	3/31/2018	12/31/2017	3/31/2018	12/31/2017
CPI	2.00%	2.00%	n/a	n/a
Cash	3.00%	2.75%	n/a	n/a
Core Fixed Income	3.25%	3.00%	41	38
Core Plus Fixed Income	3.50%	3.25%	75	73
Corporates	3.75%	3.50%	109	101
Long Gov/Credit	3.75%	3.50%	88	90
TIPS	2.75%	2.50%	n/a	n/a
High Yield Bonds	4.50%	4.25%	354	347
Bank Loans	5.00%	4.75%	n/a	n/a
Emerging Market Debt	6.00%	6.00%	n/a	n/a

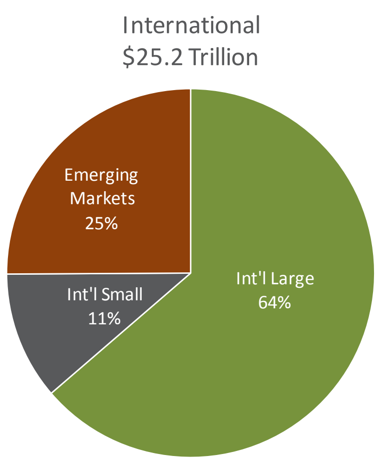
EQUITY

3/31/2018	US Large Cap	US Small Cap	Int'l Large Cap	Int'l Small Cap	Emerging
Dividend Yield	1.75%	1.25%	3.00%	2.25%	2.25%
Real EPS Growth	2.25%	2.50%	1.25%	1.75%	3.25%
Change in P/E Ratio	-0.25%	-0.25%	0.00%	0.00%	0.00%
Inflation	2.00%	2.00%	2.00%	2.00%	2.00%
Total	*5.75%*	*5.50%*	*6.25%*	*6.00%*	*7.50%*

Global Market Capitalization







ALTERNATIVES

Asset Class / Strategy	Building Blocks							
Master Limited Partnerships (MLP)		*Distribution Yield* 8.00%	+	*Distribution Growth* 0.00%	+	*Valuation* 0.00%	=	*Expected* 8.00%
Private Equity				*Small Cap* 5.50%	+	*Return Premium* 2.00%	=	7.50%
Private Debt				*High Yield* 4.50%	+	*Return Premium* 2.00%	=	6.50%
Risk Parity	*Expected Sharpe Ratio* 0.40			*Cash* 3.00%	+	*Risk-Adj Beta Exposure* 4.00%	=	7.00%
Growth Hedge Funds	*Expected Sharpe Ratio* 0.30			*Cash* 3.00%	+	*Vol-Adj Excess Returns* 2.50%	=	5.50%
Relative Value Hedge Funds	*Expected Sharpe Ratio* 0.45			*Cash* 3.00%	+	*Vol-Adj Excess Returns* 2.25%	=	5.25%
Core Real Estate		*Current Cap Rate* 5.00%	+	*Growth* 0.50%	+	*Valuation* 0.00%	=	5.50%
Non-Core Real Estate		*Current Cap Rate* 5.00%	+	*Growth* 0.50%	+	*Return Premium* 1.25%	=	6.75%
Commodities				*Cash* 3.00%	+	*Return Premium* 1.25%	=	4.25%

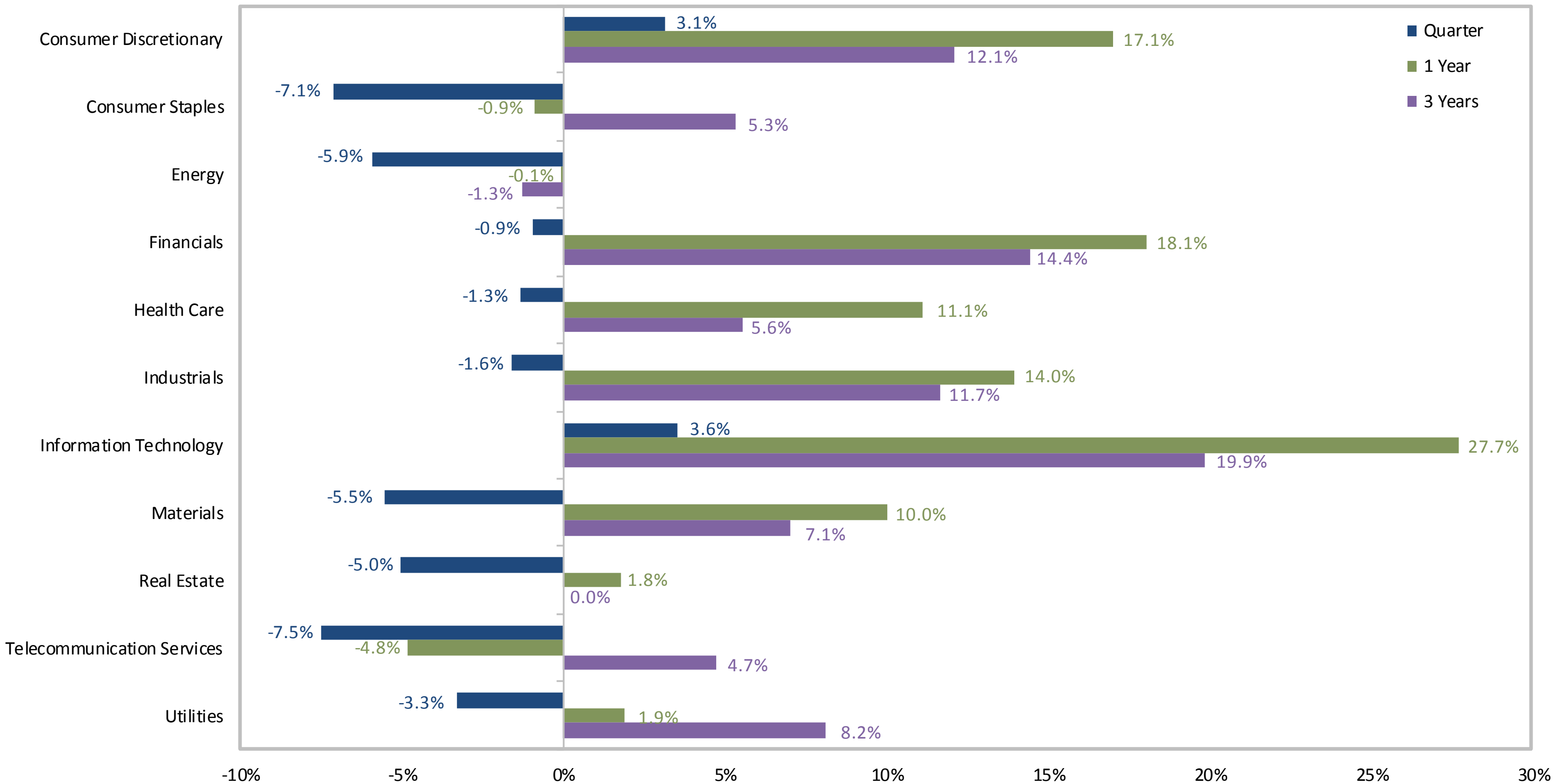
Relative Performance

March 31, 2018

CALENDAR YEAR PERFORMANCE COMPARISON

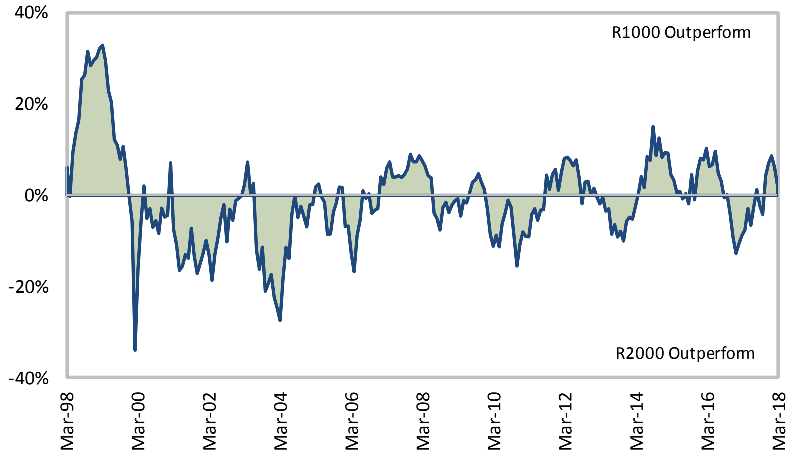
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Q1 2018	10 Yr ROR	20 Yr ROR
Best Performing	EM 74.8%	EAFE 8.1%	Large Value 38.4%	Large Growth 23.1%	Large Value 35.2%	Large Growth 38.7%	EM 66.4%	Small Value 22.8%	Small Value 14.0%	Core Bonds 10.3%	EM 55.8%	EM 25.6%	EM 34.1%	EM 32.2%	EM 39.4%	Int. Treas. 11.4%	EM 78.5%	Small Growth 29.1%	Core Bonds 7.8%	EM 18.2%	Small Growth 43.3%	S&P 500 13.7%	Large Growth 5.7%	Small Value 31.7%	EM 37.3%	Small Growth 2.3%	Large Growth 11.3%	Small Value 8.0%
	EAFE 32.9%	Large Growth 2.7%	S&P 500 37.6%	S&P 500 23.0%	S&P 500 33.4%	S&P 500 28.6%	Small Growth 43.1%	Core Bonds 11.6%	Core Bonds 8.4%	Int. Treas. 9.6%	Small Growth 48.5%	Small Value 22.3%	EAFE 14.0%	EAFE 26.9%	Large Growth 11.8%	Core Bonds 5.2%	HY Bonds 58.2%	Small Cap 26.9%	Int. Treas. 6.6%	Small Value 18.1%	Small Cap 38.8%	Large Value 13.5%	S&P 500 1.4%	Small Cap 21.3%	Large Growth 30.2%	EM 1.4%	Small Growth 11.0%	EM 7.5%
	Small Value 23.8%	S&P 500 1.3%	Large Growth 37.2%	Large Value 21.6%	Small Value 31.8%	EAFE 20.3%	Large Growth 33.2%	Int. Treas. 10.3%	Int. Treas. 8.2%	HY Bonds -1.4%	Small Cap 47.3%	EAFE 20.7%	Large Value 7.1%	Small Value 23.5%	EAFE 11.6%	HY Bonds -26.2%	Large Growth 37.2%	Small Value 24.5%	HY Bonds 5.0%	Large Value 17.5%	Small Value 34.5%	Large Growth 13.1%	Int. Treas. 1.2%	Large Value 17.3%	EAFE 25.0%	Large Growth 1.4%	Small Cap 9.8%	Small Cap 7.4%
	Small Cap 18.9%	HY Bonds -1.0%	Small Growth 31.0%	Small Value 21.4%	Large Growth 30.5%	Large Value 15.6%	EAFE 27.3%	Large Value 7.0%	HY Bonds 5.3%	EM -6.0%	Small Value 46.0%	Small Cap 18.3%	Large Growth 5.3%	Large Value 22.2%	Int. Treas. 8.8%	Small Value -28.9%	Small Growth 34.5%	EM 18.9%	Large Growth 2.6%	EAFE 17.3%	Large Growth 33.5%	Core Bonds 6.0%	Core Bonds 0.6%	HY Bonds 17.1%	Small Growth 22.2%	Small Cap -0.1%	S&P 500 9.5%	Large Value 6.6%
	Large Value 18.1%	Small Value -1.5%	Small Cap 28.4%	Small Cap 16.5%	Small Cap 22.4%	Core Bonds 8.7%	Small Cap 21.3%	Small Cap -3.0%	Small Cap 2.5%	Small Value -11.4%	EAFE 39.2%	Large Value 16.5%	S&P 500 4.9%	Small Cap 18.4%	Small Growth 7.1%	Small Cap -33.8%	EAFE 31.9%	Large Growth 16.7%	S&P 500 2.1%	Small Cap 16.3%	Large Value 32.5%	Small Growth 5.6%	EAFE -0.8%	S&P 500 12.0%	S&P 500 21.8%	Int. Treas. -0.7%	Small Value 8.6%	HY Bonds 6.5%
	HY Bonds 17.1%	Small Cap -1.8%	Small Value 25.8%	HY Bonds 11.4%	Small Growth 12.9%	Int. Treas. 8.6%	S&P 500 21.0%	HY Bonds -5.9%	EM -2.4%	Large Value -15.5%	Large Value 30.0%	Small Growth 14.3%	Small Value 4.7%	S&P 500 15.8%	Core Bonds 7.0%	Large Value -36.9%	Small Cap 27.2%	Large Value 15.5%	Large Value 0.4%	S&P 500 16.0%	S&P 500 32.4%	Small Cap 4.9%	Small Growth -1.4%	Small Growth 11.3%	Small Cap 14.6%	S&P 500 -0.8%	HY Bonds 8.3%	S&P 500 6.5%
	Small Growth 13.4%	Int. Treas. -1.8%	HY Bonds 19.2%	Small Growth 11.3%	HY Bonds 12.7%	HY Bonds 1.9%	Large Value 7.4%	S&P 500 -9.1%	Large Value -5.6%	EAFE -15.7%	Large Growth 29.8%	HY Bonds 11.1%	Small Cap 4.6%	Small Growth 13.4%	S&P 500 5.5%	S&P 500 -37.0%	S&P 500 26.5%	HY Bonds 15.1%	Small Growth -2.9%	HY Bonds 15.8%	EAFE 22.8%	Small Value 4.2%	Large Value -3.8%	EM 11.2%	Large Value 13.7%	HY Bonds -0.9%	Large Value 7.8%	Small Growth 6.2%
	S&P 500 10.1%	Large Value -2.0%	Core Bonds 18.5%	EAFE 6.4%	Core Bonds 9.7%	Small Growth 1.2%	HY Bonds 2.4%	EAFE -14.0%	Small Growth -9.2%	Small Cap -20.5%	HY Bonds 29.0%	S&P 500 10.9%	Small Growth 4.1%	HY Bonds 11.9%	HY Bonds 1.9%	Large Growth -38.4%	Small Value 20.6%	S&P 500 15.1%	Small Cap -4.2%	Large Growth 15.3%	HY Bonds 7.4%	Int. Treas. 2.6%	Small Cap -4.4%	Large Growth 7.1%	Small Value 7.8%	Core Bonds -1.5%	Core Bonds 3.6%	Large Growth 6.2%
	Core Bonds 9.8%	Small Growth -2.4%	Int. Treas. 14.4%	EM 6.0%	Int. Treas. 7.7%	Small Cap -2.5%	Int. Treas. 0.4%	Large Growth -22.4%	S&P 500 -11.9%	S&P 500 -22.1%	S&P 500 28.7%	Large Growth 6.3%	HY Bonds 2.7%	Large Growth 9.1%	Large Value -0.2%	Small Growth -38.5%	Large Value 19.7%	EAFE 7.8%	Small Value -5.5%	Small Growth 14.6%	Int. Treas. -1.3%	HY Bonds 2.5%	HY Bonds -4.5%	Core Bonds 2.7%	HY Bonds 7.5%	EAFE -1.5%	EM 3.0%	Core Bonds 4.8%
	Int. Treas. 8.2%	Core Bonds -2.9%	EAFE 11.6%	Int. Treas. 4.0%	EAFE 2.1%	Small Value -6.5%	Core Bonds -0.8%	Small Growth -22.4%	Large Growth -20.4%	Large Growth -27.9%	Core Bonds 4.1%	Core Bonds 4.3%	Core Bonds 2.4%	Core Bonds 4.3%	Small Cap -1.6%	EAFE -43.4%	Core Bonds 5.9%	Core Bonds 6.5%	EAFE -12.1%	Core Bonds 4.2%	Core Bonds -2.0%	EM -2.2%	Small Value -7.5%	Int. Treas. 1.1%	Core Bonds 3.5%	Small Value -2.6%	EAFE 2.7%	EAFE 4.4%
Worst Performing	Large Growth 2.9%	EM -7.3%	EM -5.2%	Core Bonds 3.6%	EM -11.6%	EM -25.3%	Small Value -1.5%	EM -30.6%	EAFE -21.2%	Small Growth -30.3%	Int. Treas. 2.1%	Int. Treas. 2.0%	Int. Treas. 1.6%	Int. Treas. 3.5%	Small Value -9.8%	EM -53.3%	Int. Treas. -1.4%	Int. Treas. 5.3%	EM -18.4%	Int. Treas. 1.7%	EM -2.6%	EAFE -4.9%	EM -14.9%	EAFE 1.0%	Int. Treas. 1.1%	Large Value -2.8%	Int. Treas. 2.2%	Int. Treas. 4.0%

S&P 500 SECTOR PERFORMANCE COMPARISON

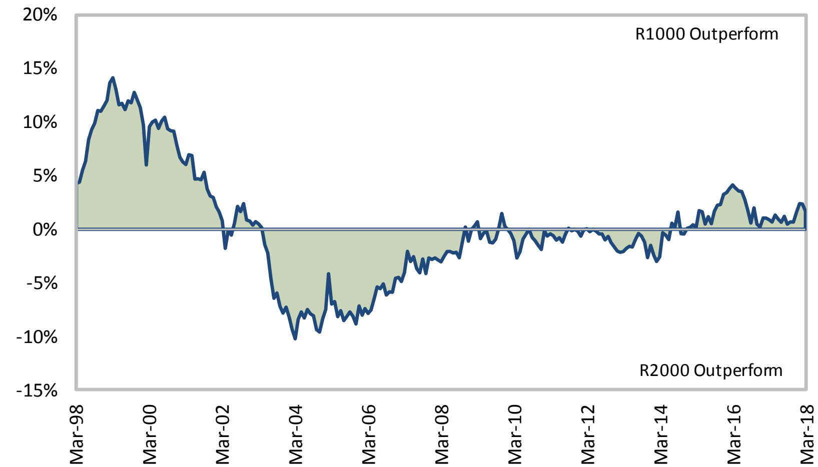


HISTORICAL RELATIVE PERFORMANCE: US LARGE CAP CORE TO SMALL CAP CORE

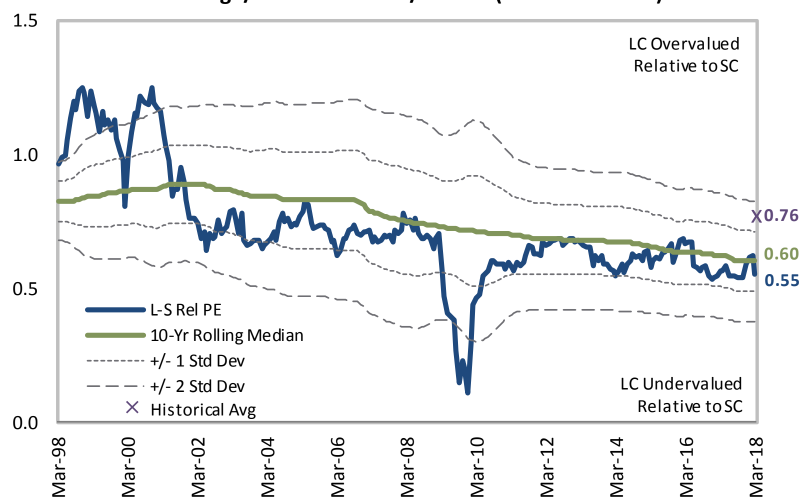
Large vs. Small
Rolling 1-Year Excess Return (03/98 - 03/18)



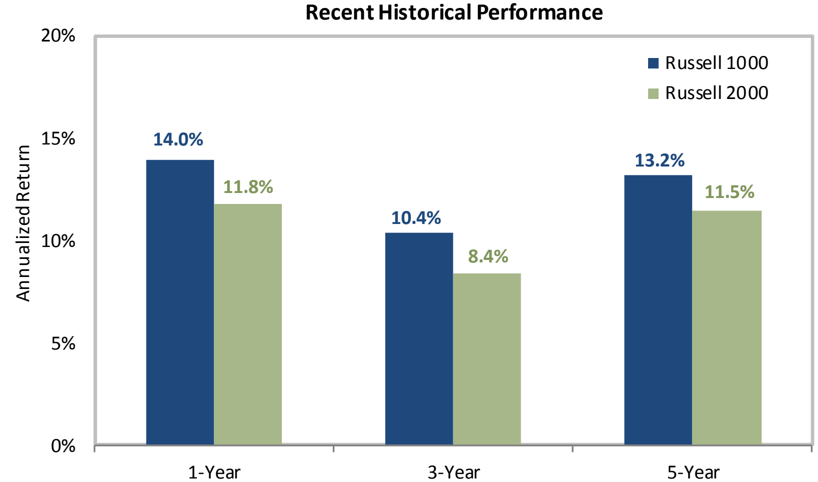
Large vs. Small
Rolling 5-Year Annualized Excess Return (03/98 - 03/18)



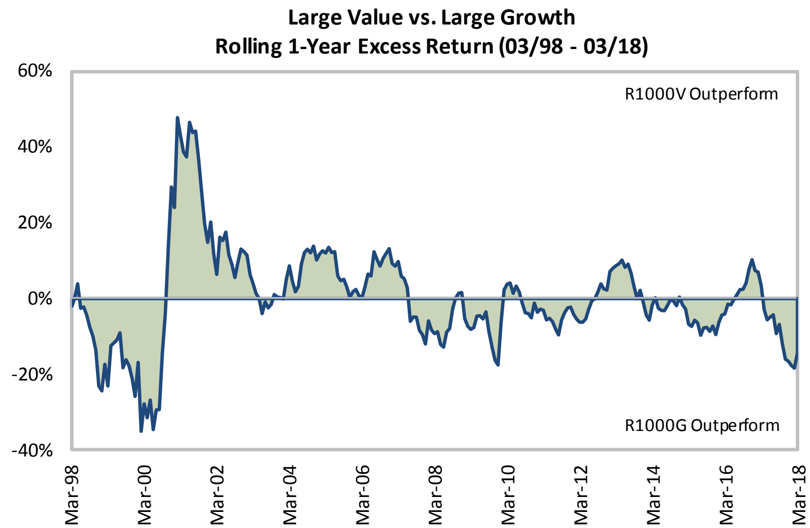
Large/Small Relative P/E Ratio (R1000 vs R2000)

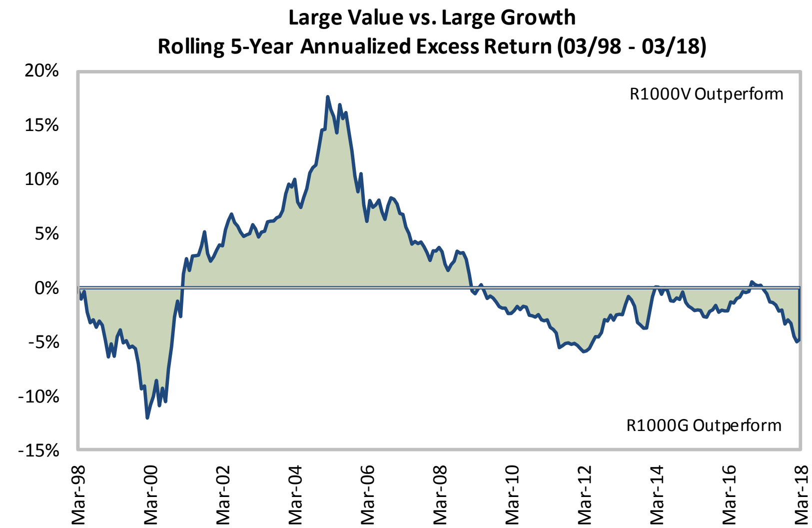


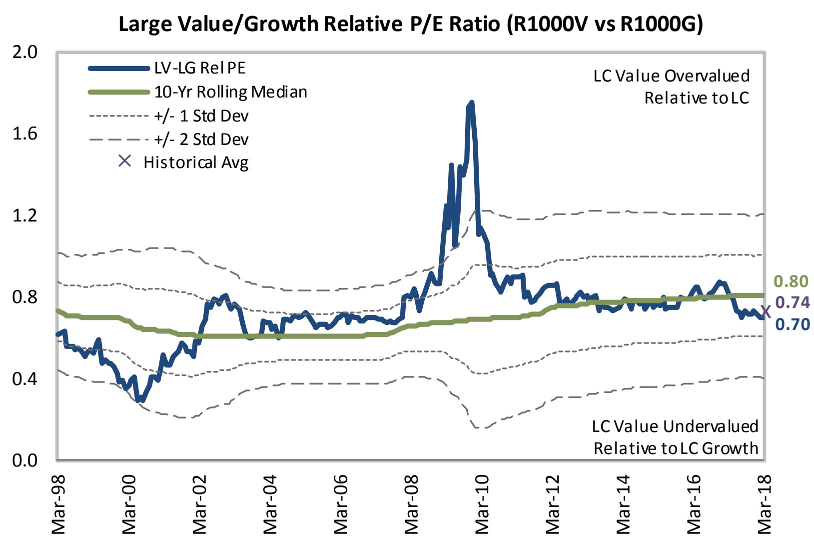
Large vs. Small
Recent Historical Performance

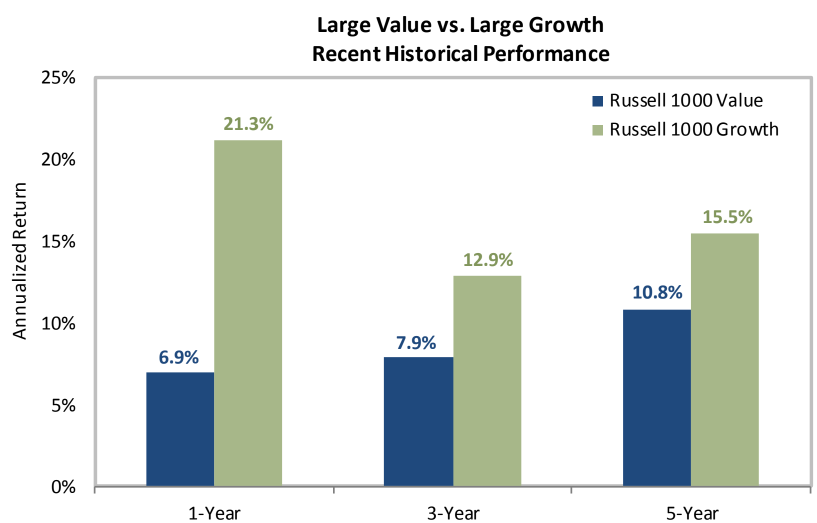


HISTORICAL RELATIVE PERFORMANCE: LARGE CAP VALUE TO LARGE CAP GROWTH



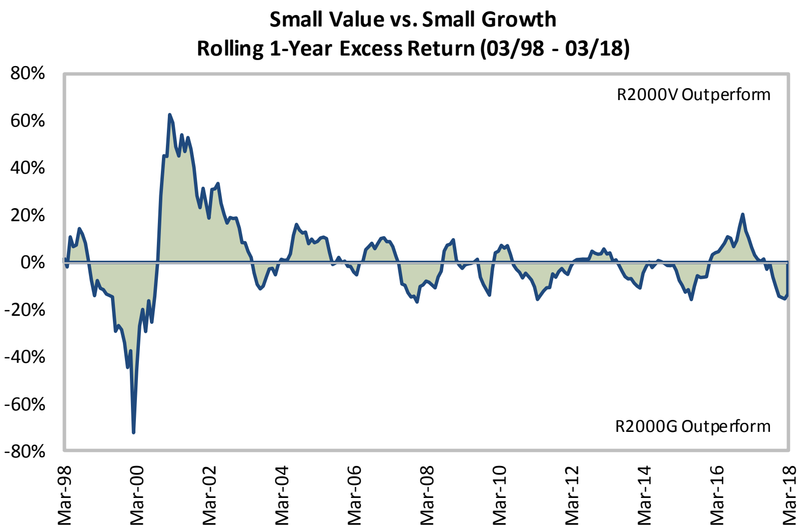


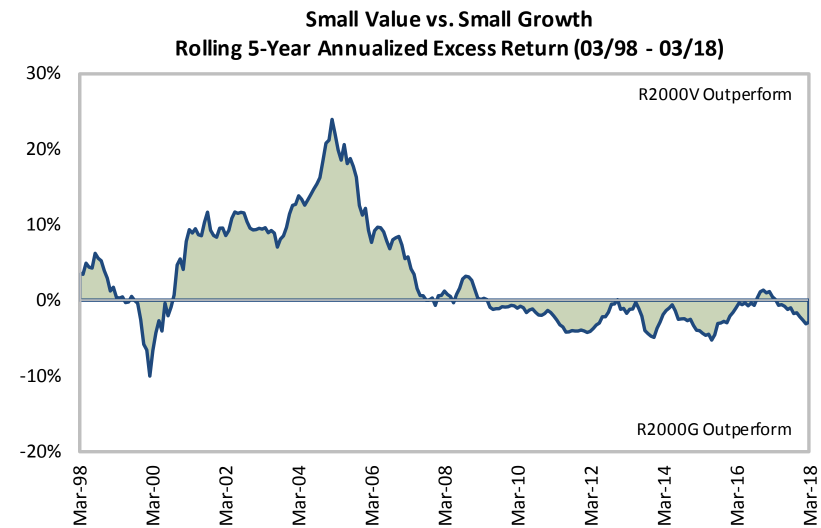


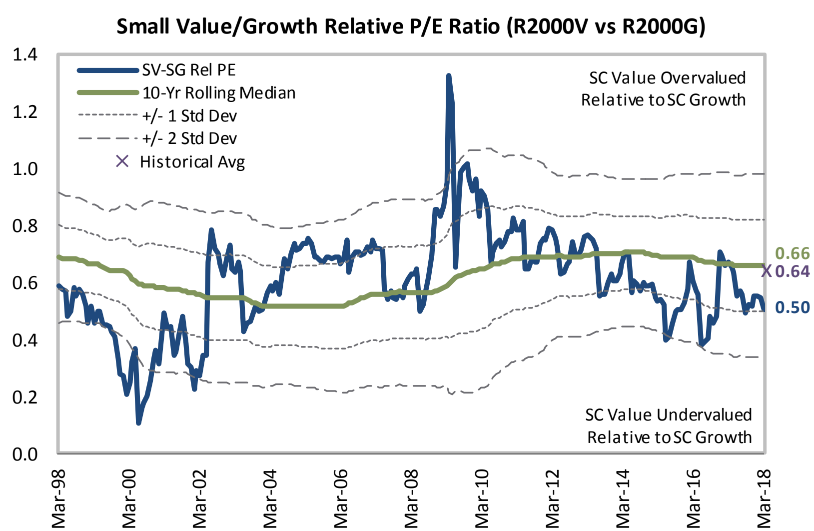


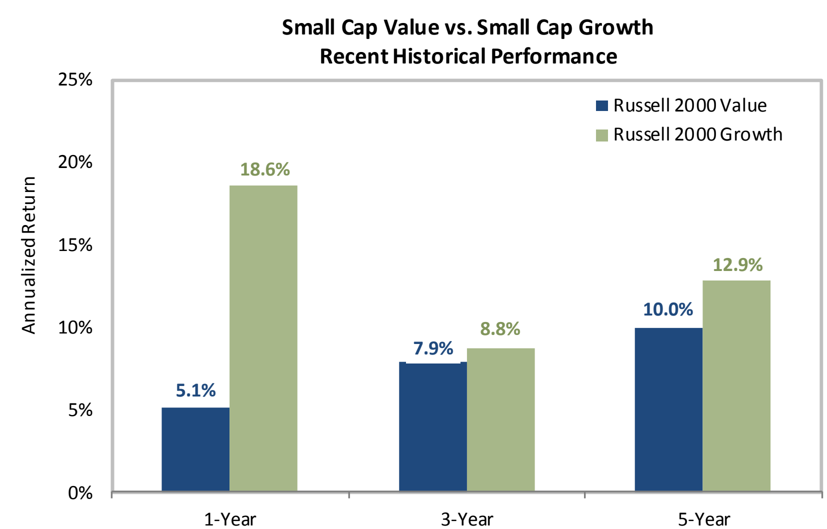
Summit Strategies Group

HISTORICAL RELATIVE PERFORMANCE: SMALL CAP VALUE TO SMALL CAP GROWTH

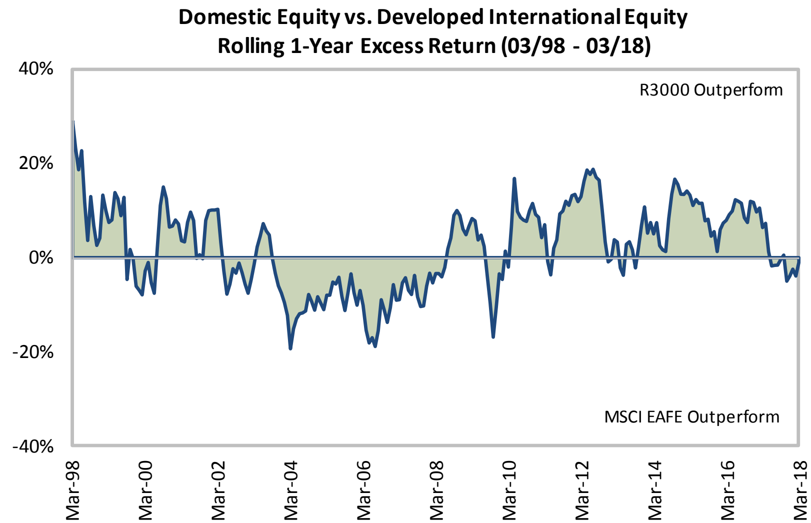


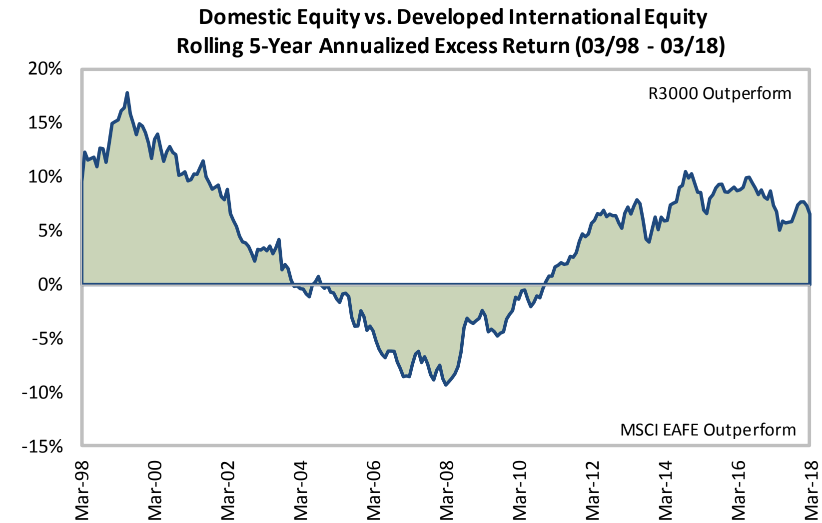


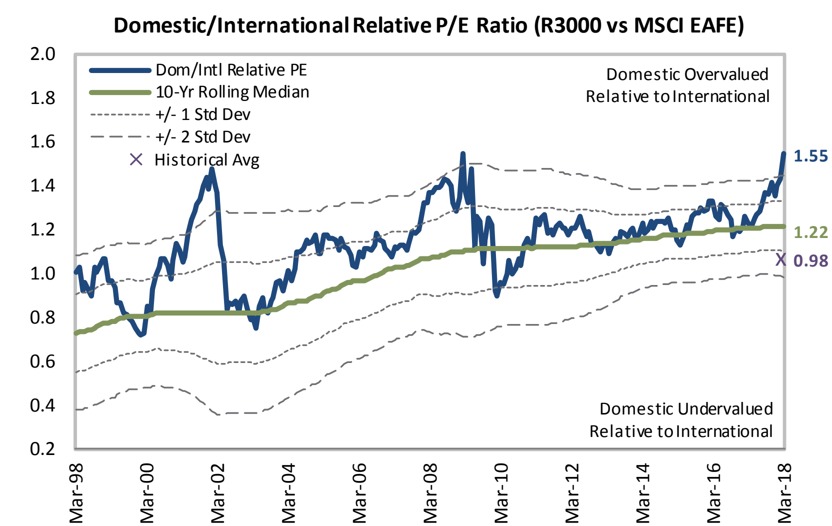


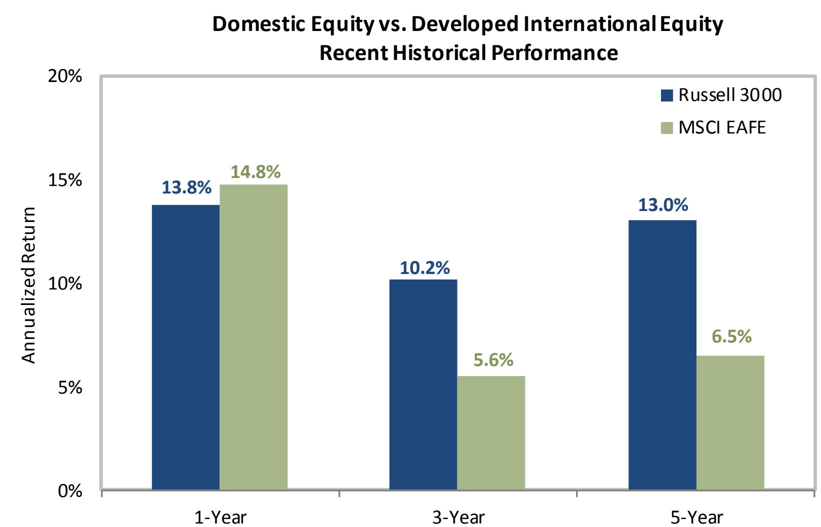


HISTORICAL RELATIVE PERFORMANCE: DOMESTIC EQUITY TO DEVELOPED INTERNATIONAL EQUITY

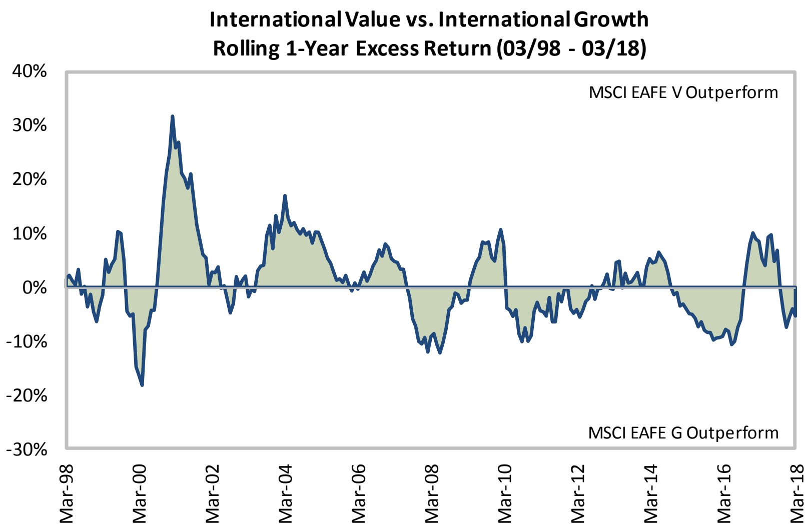


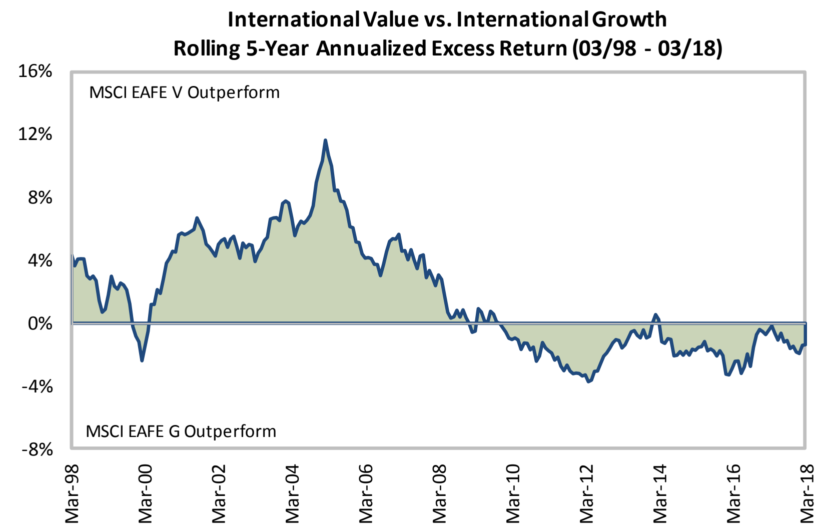


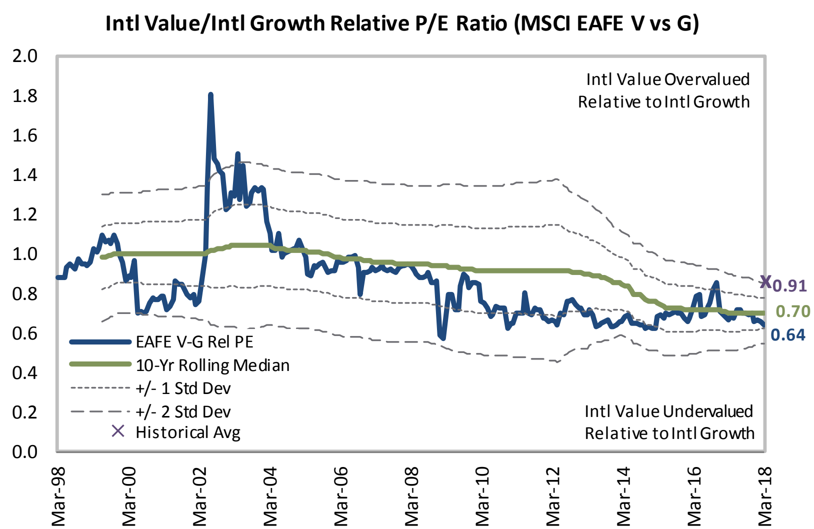


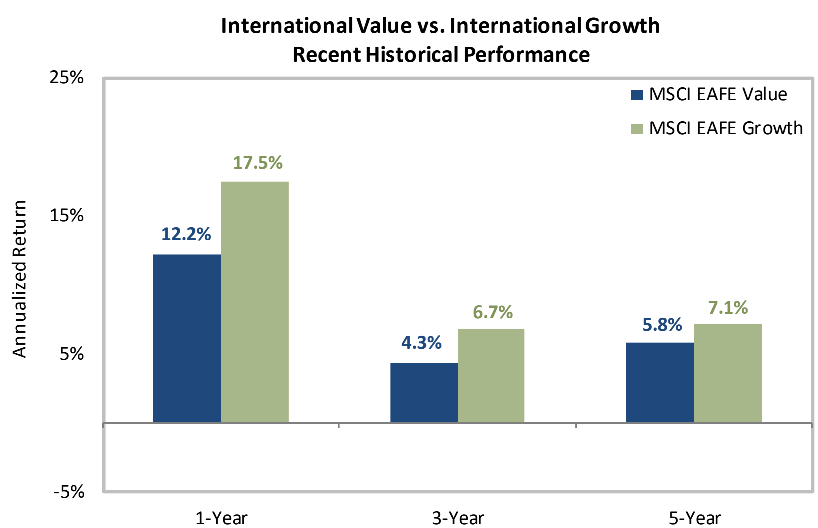


HISTORICAL RELATIVE PERFORMANCE: INTERNATIONAL VALUE TO INTERNATIONAL GROWTH

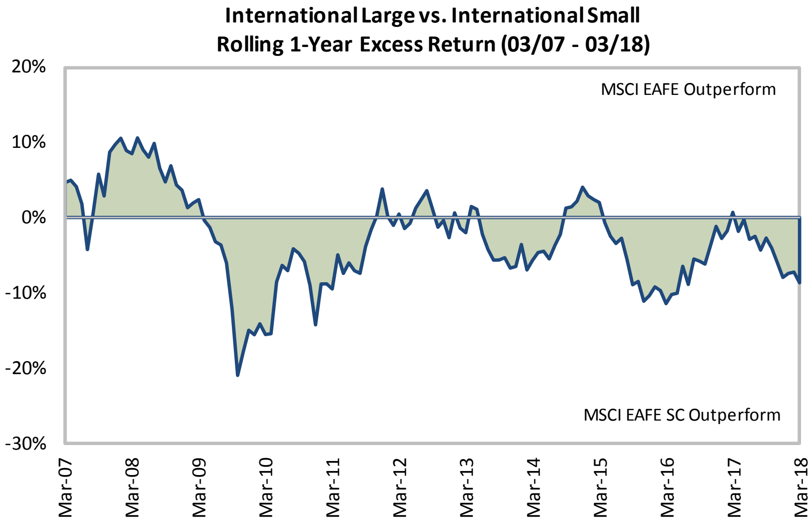


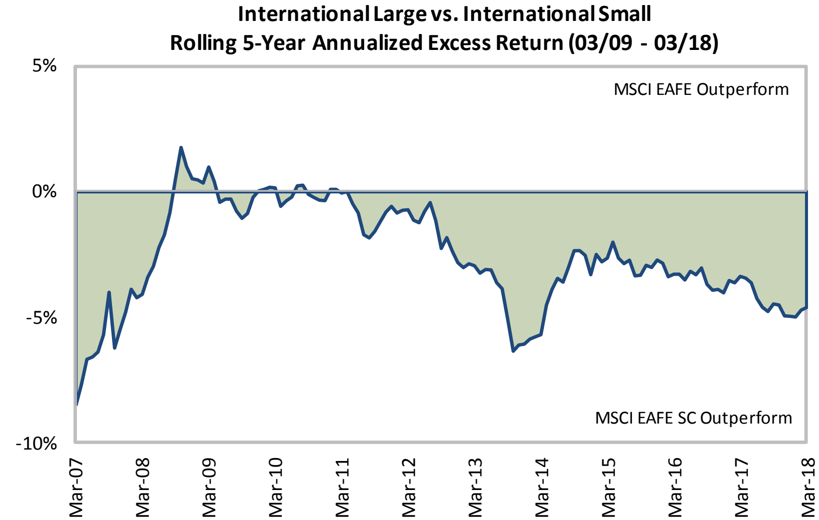


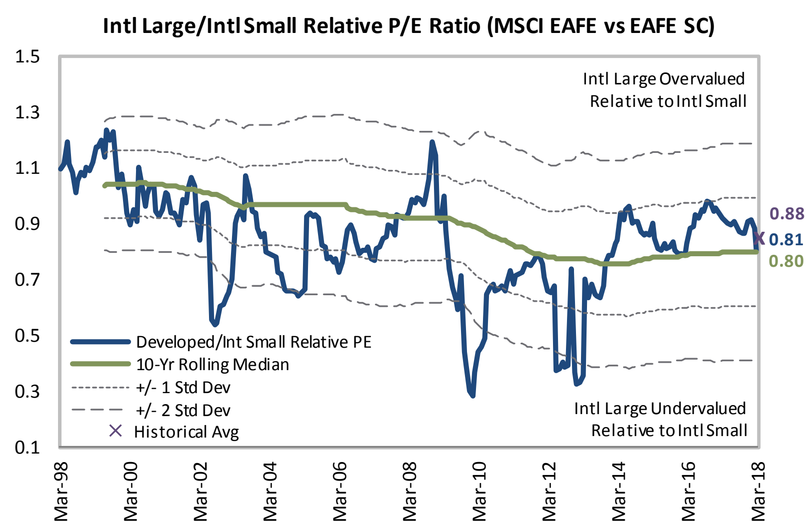


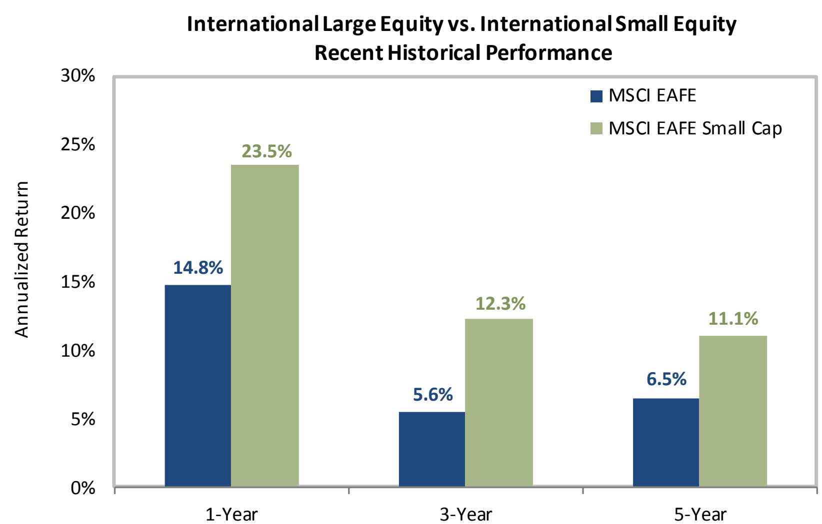


HISTORICAL RELATIVE PERFORMANCE: INTERNATIONAL LARGE CAP TO INTERNATIONAL SMALL CAP

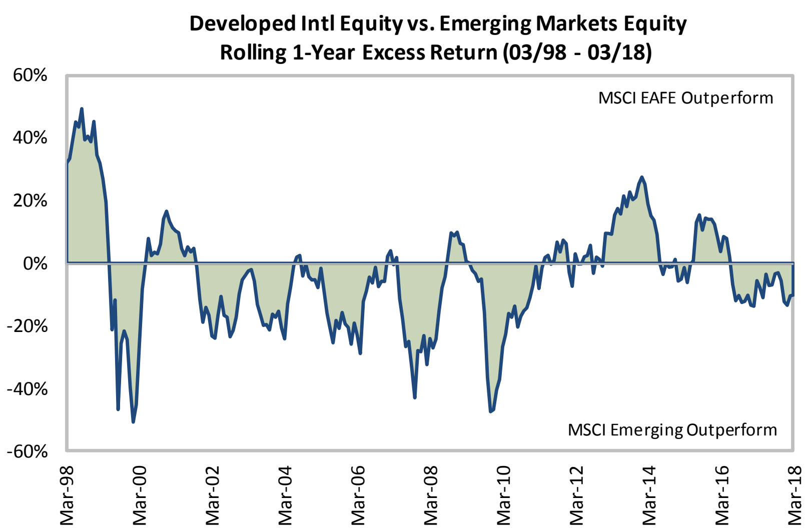


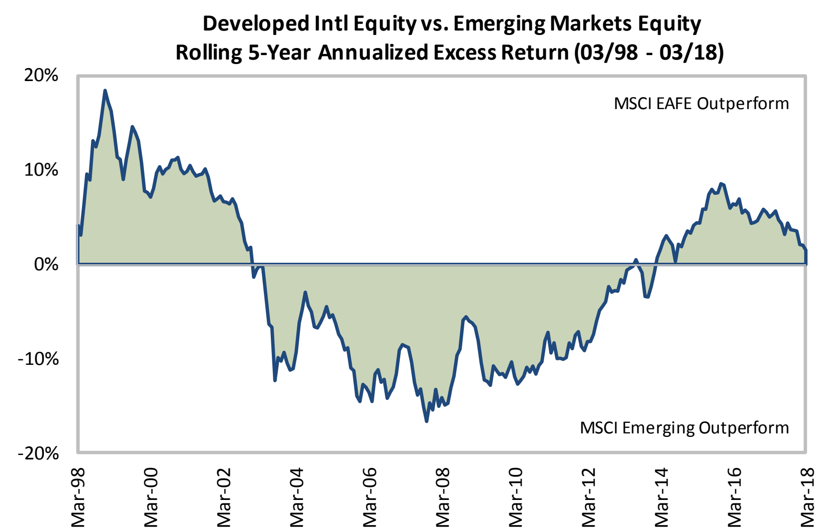


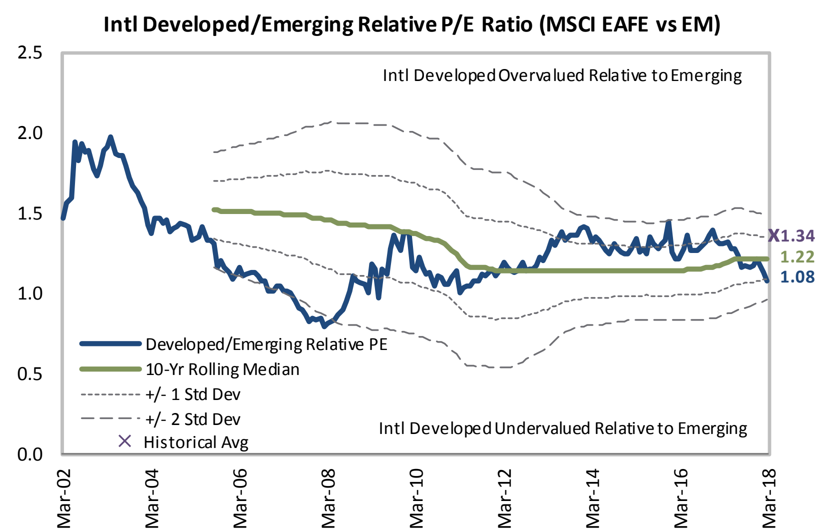


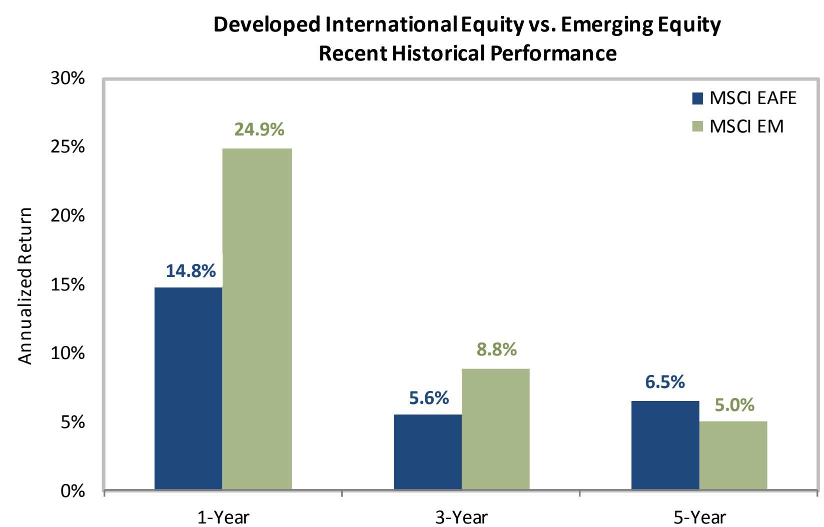


HISTORICAL RELATIVE PERFORMANCE: DEVELOPED INTERNATIONAL TO EMERGING MARKETS

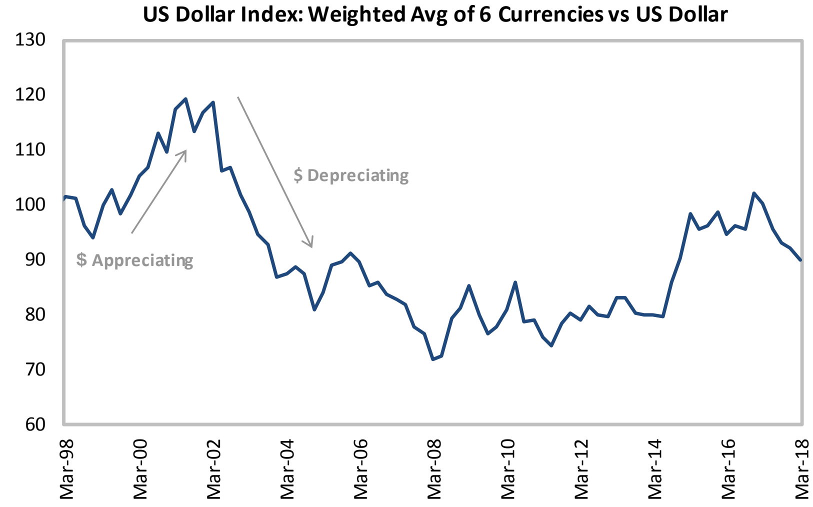


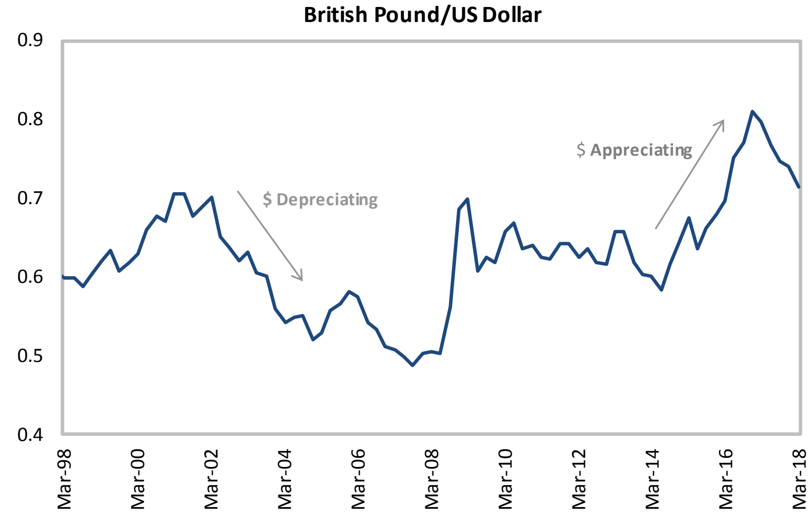


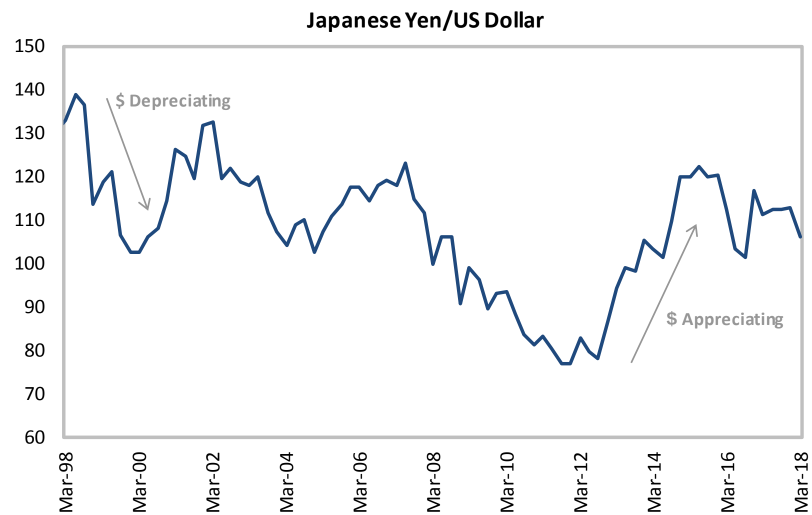


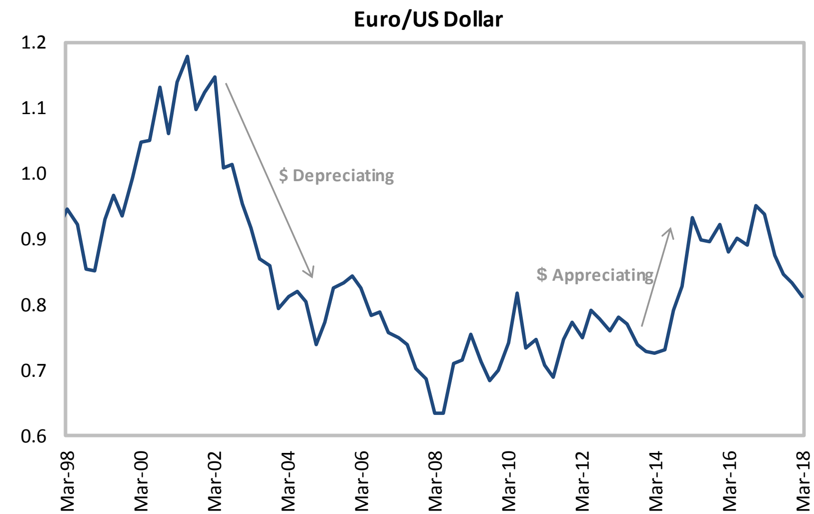


CURRENCY OVERVIEW

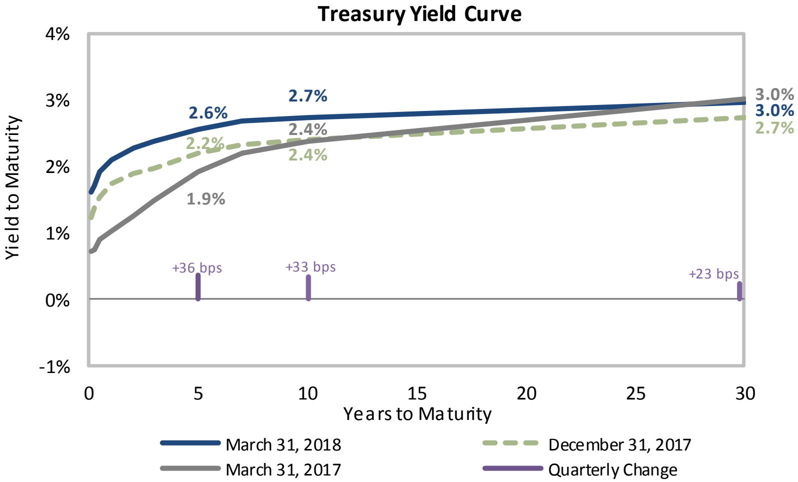


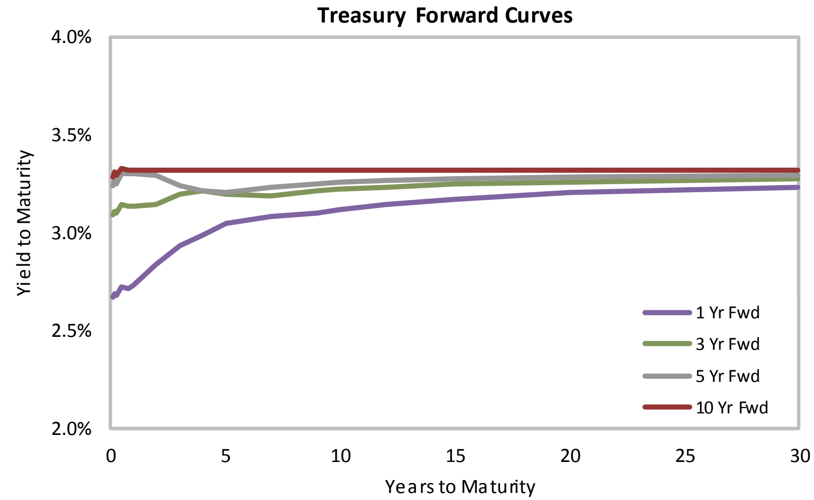


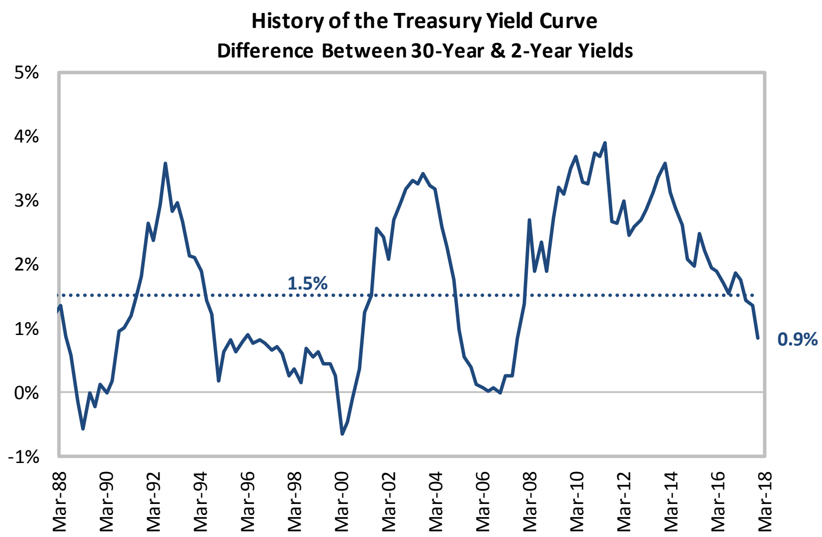


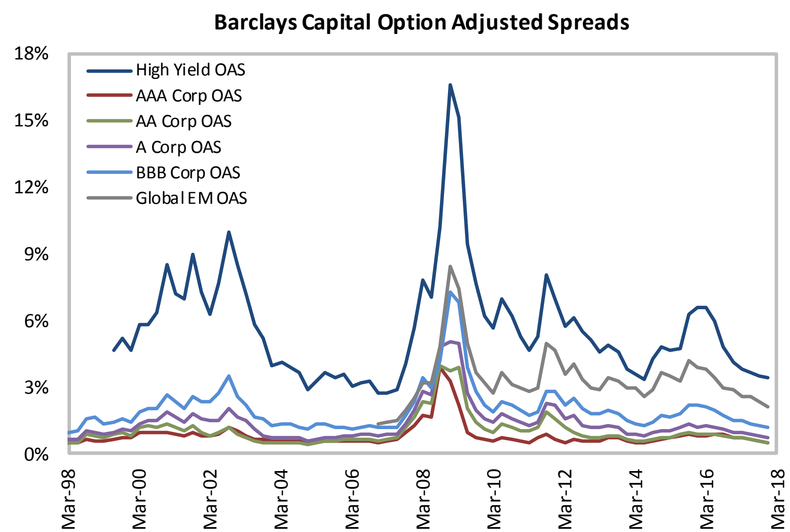


YIELD CURVE AND SPREAD ANALYSIS

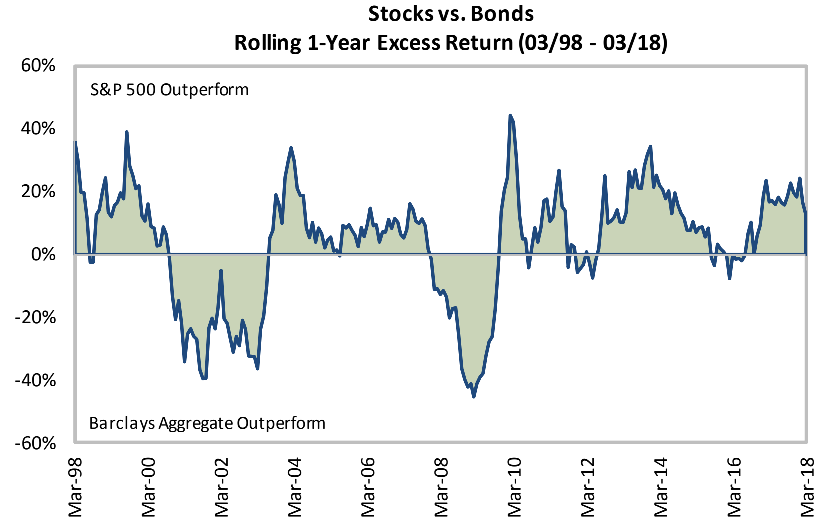


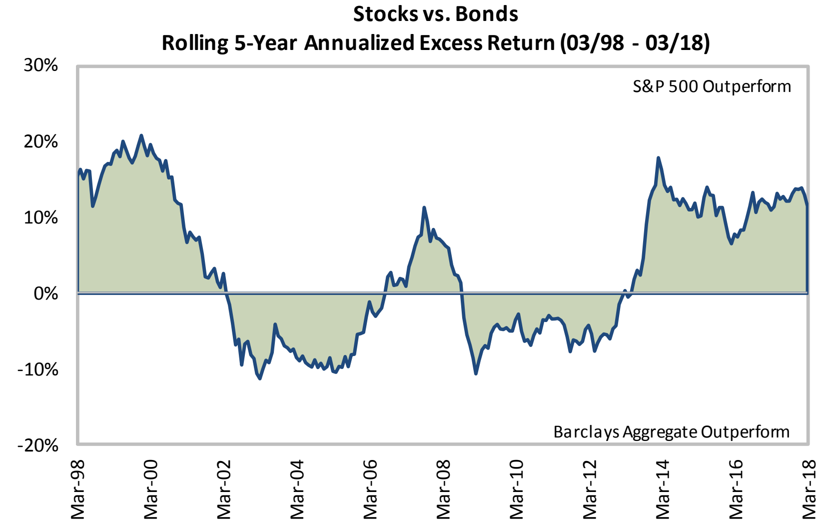


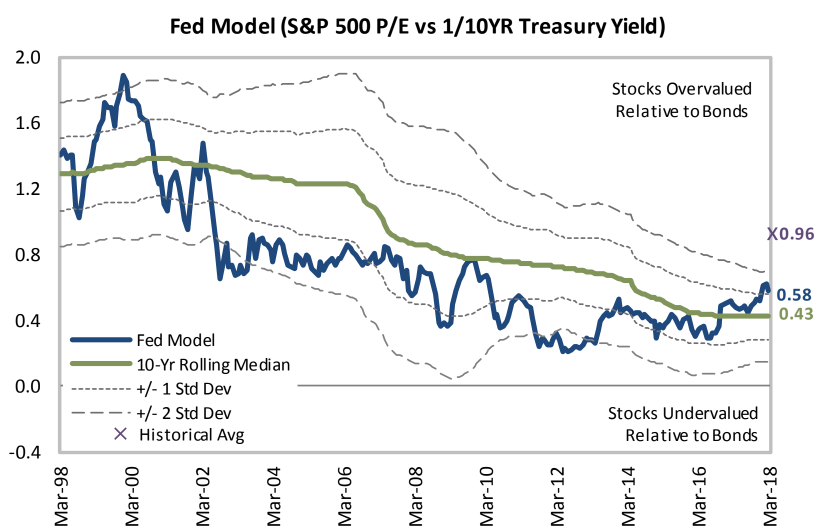


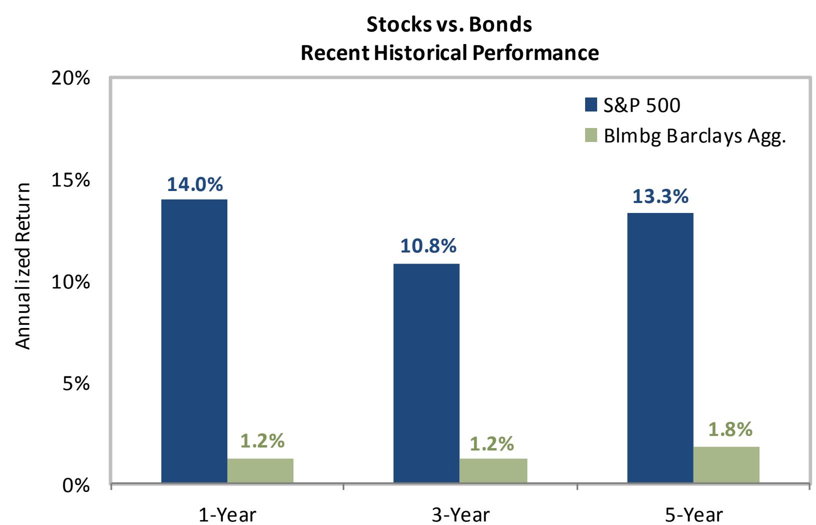


HISTORICAL RELATIVE PERFORMANCE: STOCKS VS. BONDS

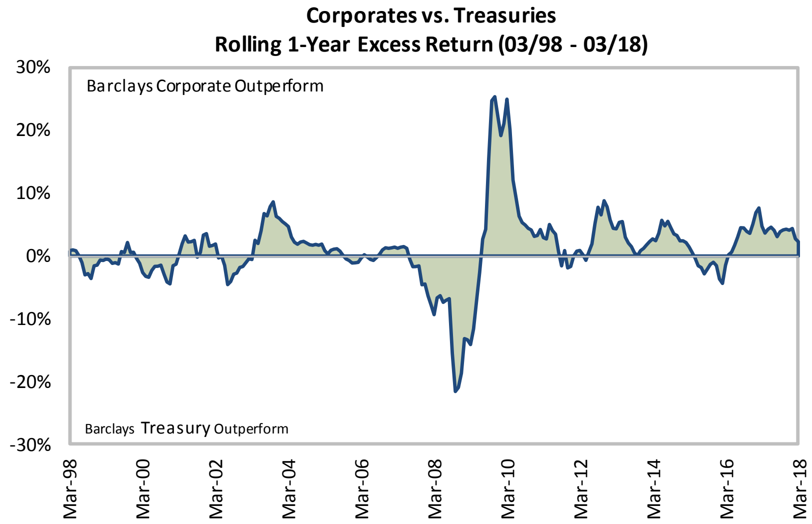


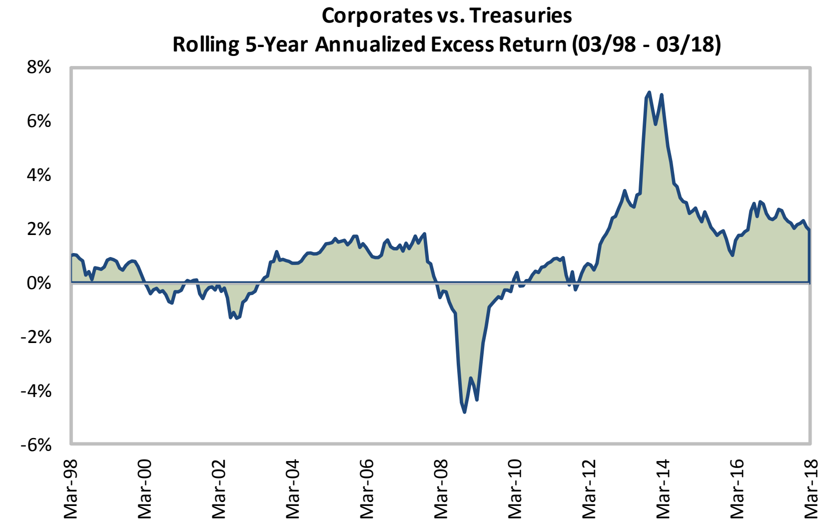


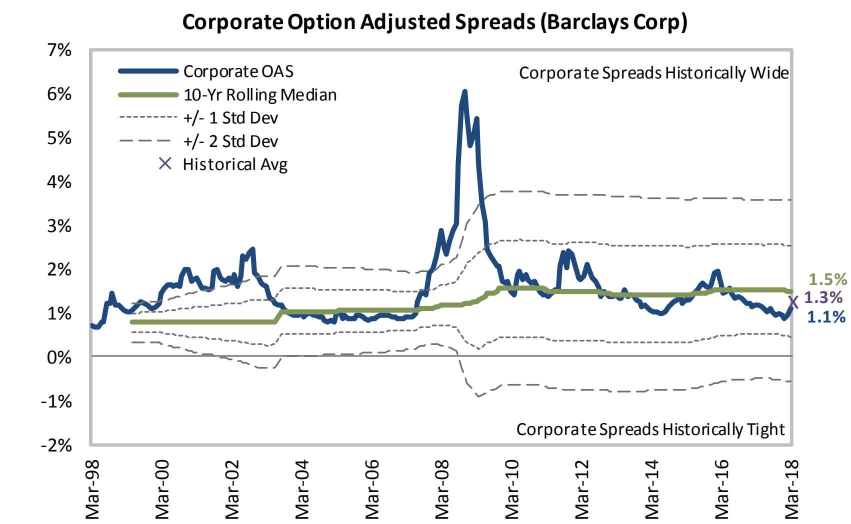


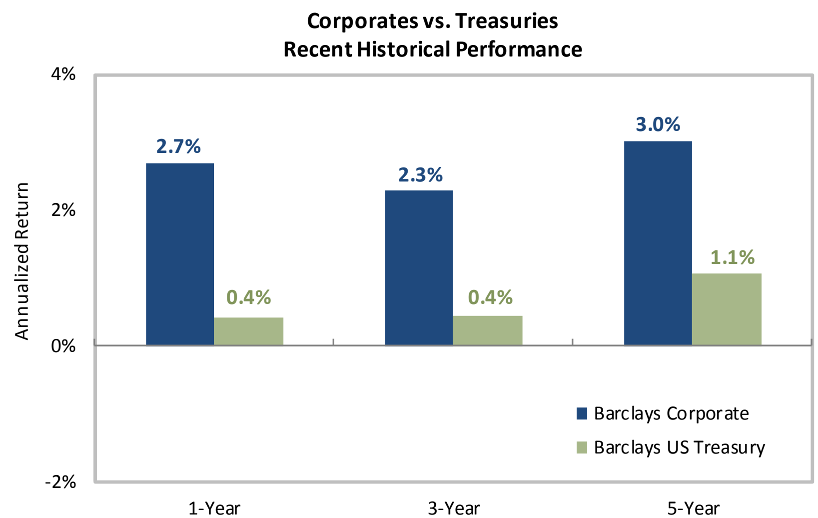


HISTORICAL RELATIVE PERFORMANCE: CORPORATE BONDS VS. TREASURIES

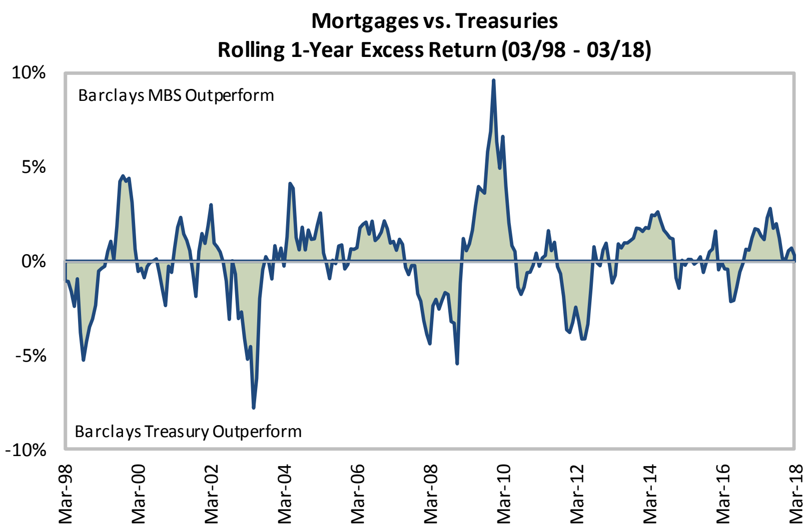


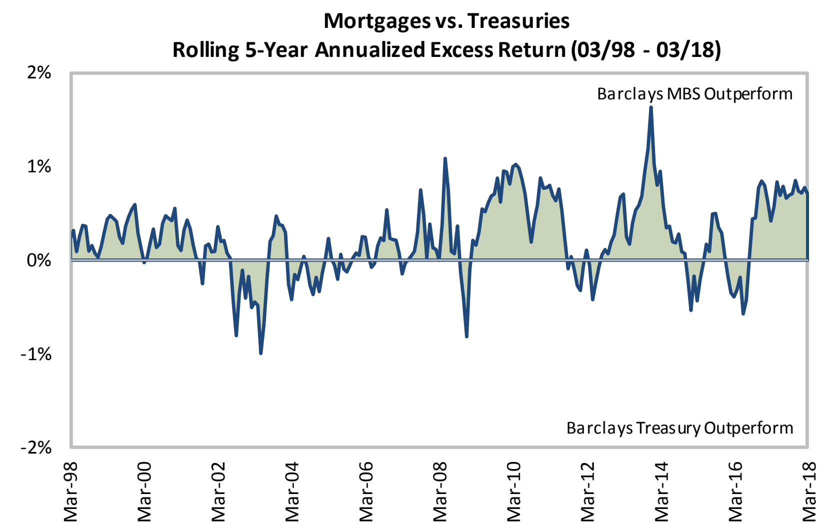


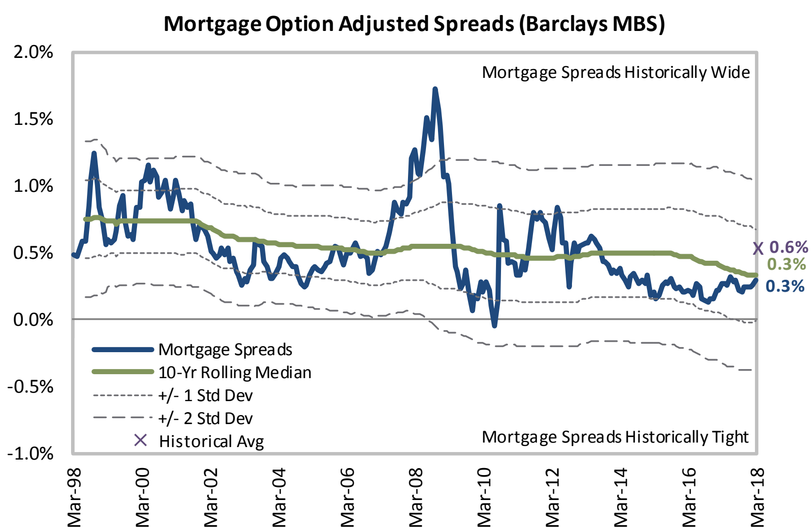


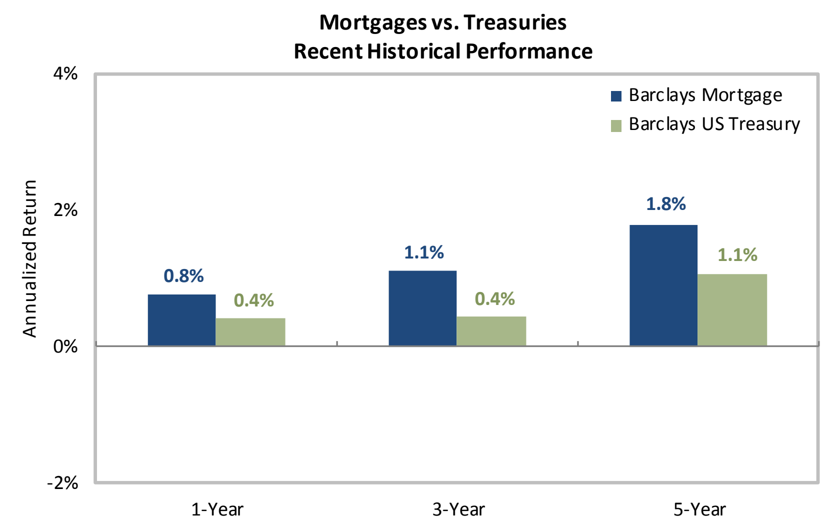


HISTORICAL RELATIVE PERFORMANCE: MORTGAGES VS. TREASURIES

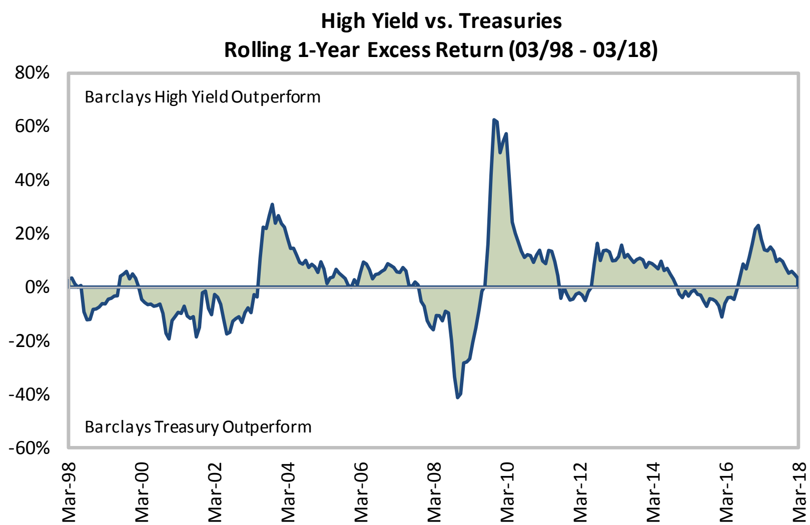


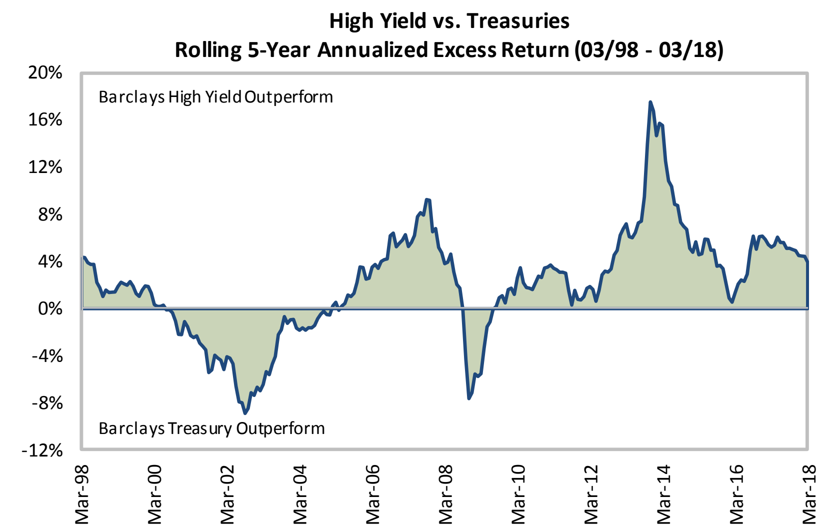


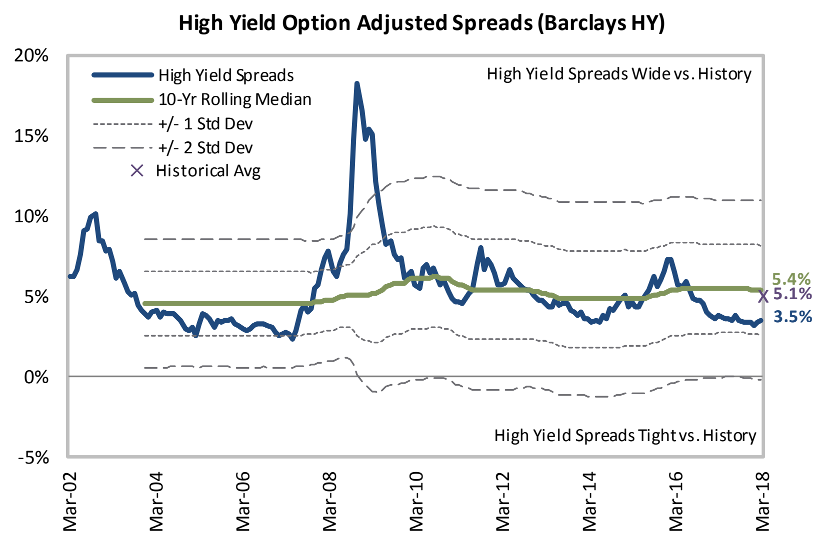


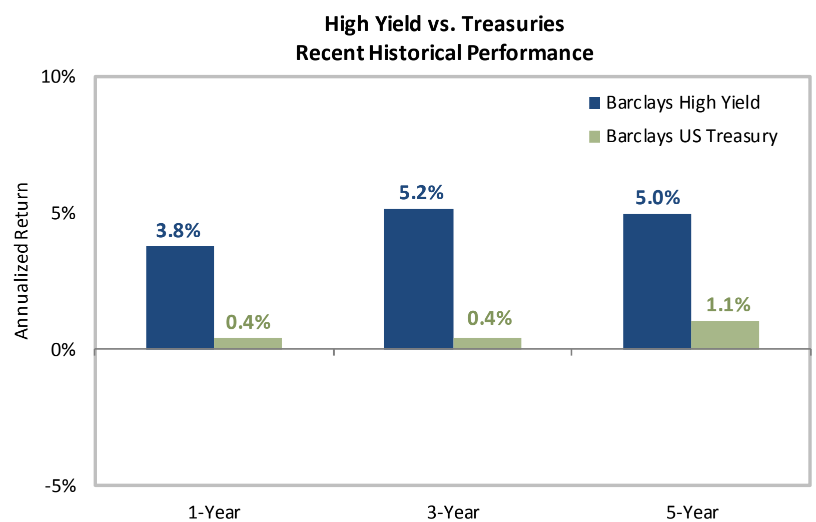


HISTORICAL RELATIVE PERFORMANCE: HIGH YIELD BONDS VS. TREASURIES









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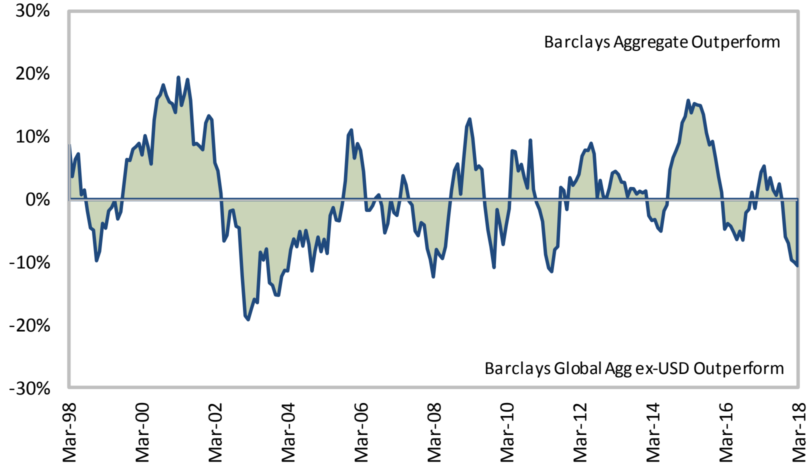
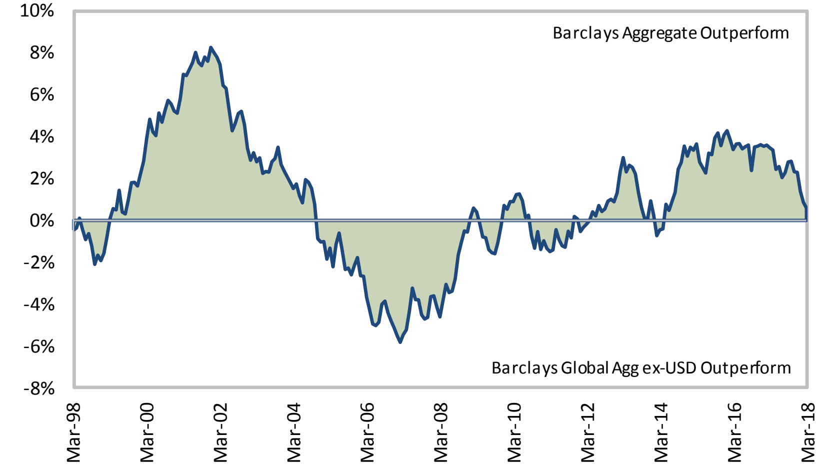
HISTORICAL RELATIVE PERFORMANCE: DOMESTIC VS. INTERNATIONAL FIXED INCOME

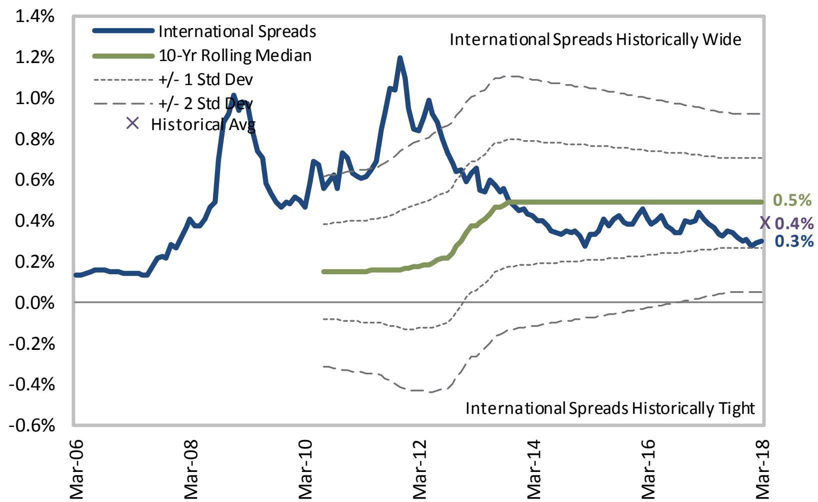
Domestic Fixed Income vs. International Fixed Income
Rolling 1-Year Excess Return (03/98 - 03/18)



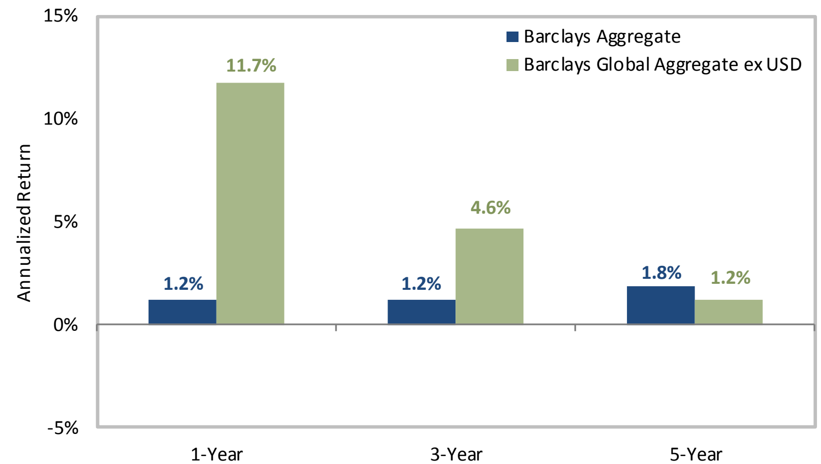
Domestic Fixed Income vs. International Fixed Income
Rolling 5-Year Annualized Excess Return (03/98 - 03/18)



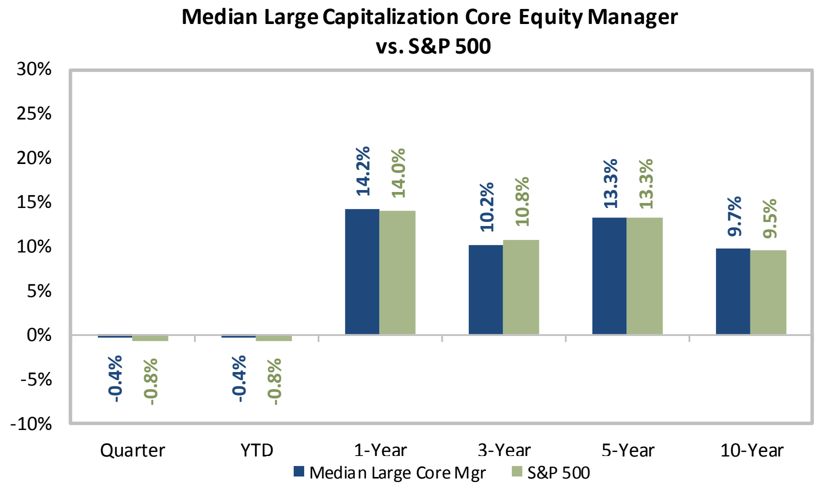
Intl Option Adjusted Spreads (Barclays Global Aggregate ex USD)

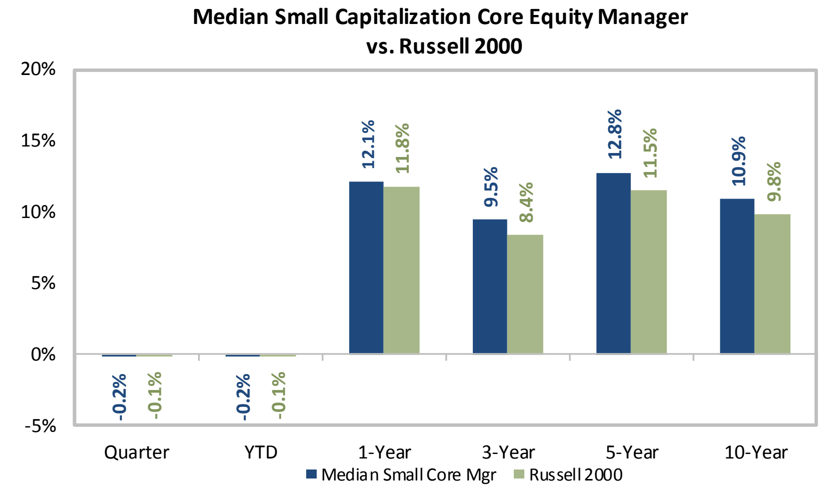


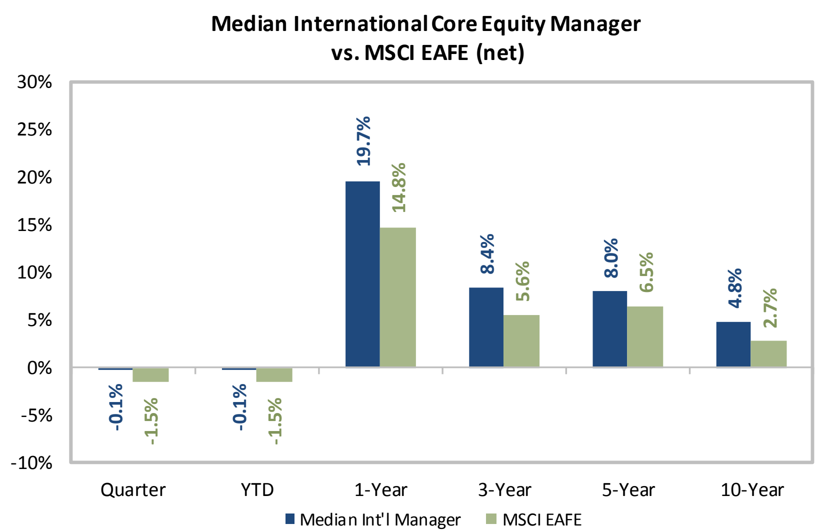
Domestic Bonds vs. International Bonds
Recent Historical Performance

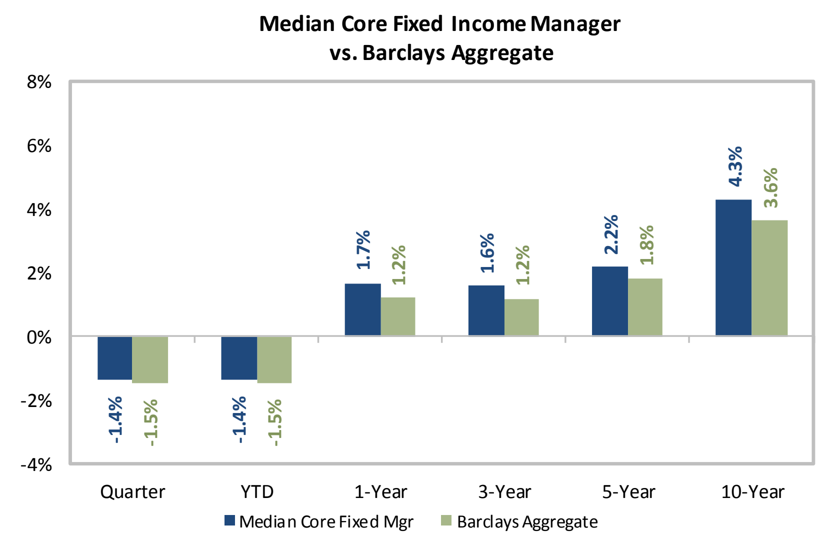


MEDIAN UNIVERSE CORE MANAGER RETURNS VS. INDEX RETURNS



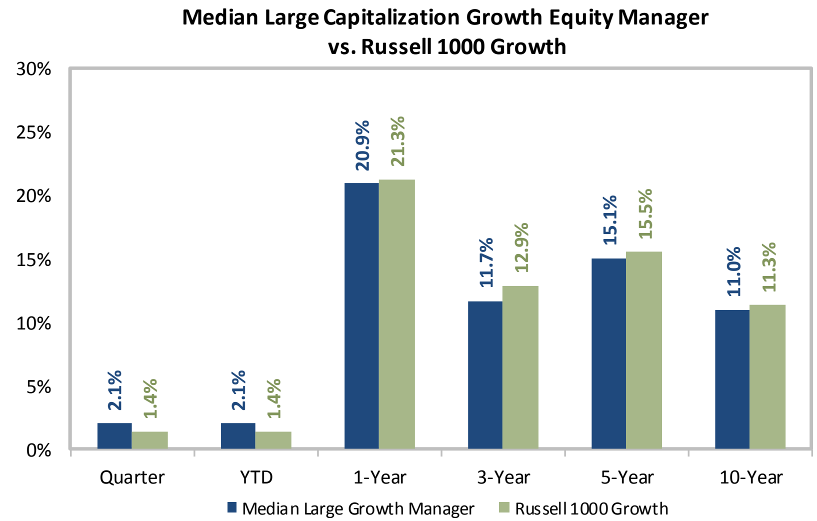


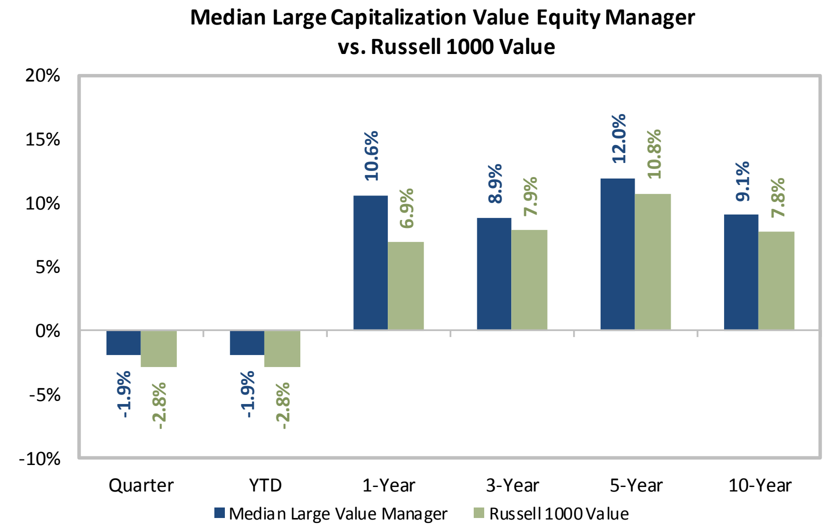


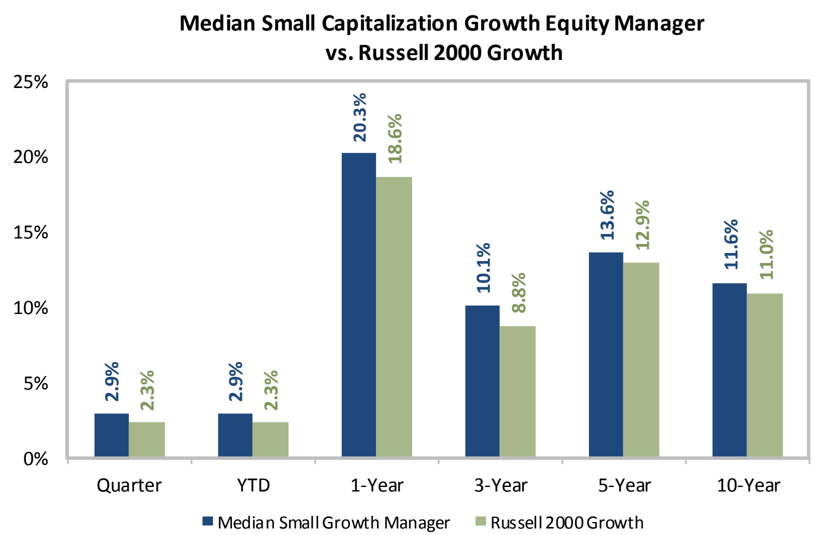


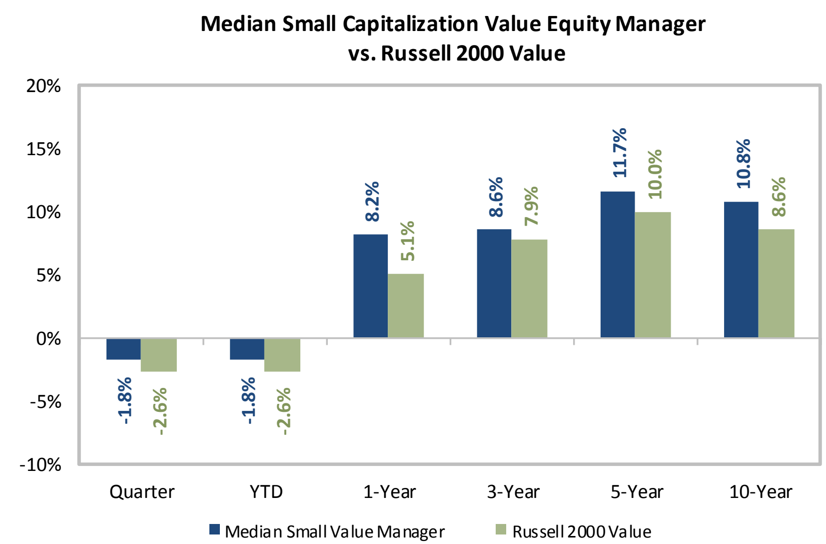
 Source: PARis

MEDIAN UNIVERSE EQUITY STYLE MANAGER RETURNS VS. INDEX STYLE RETURNS









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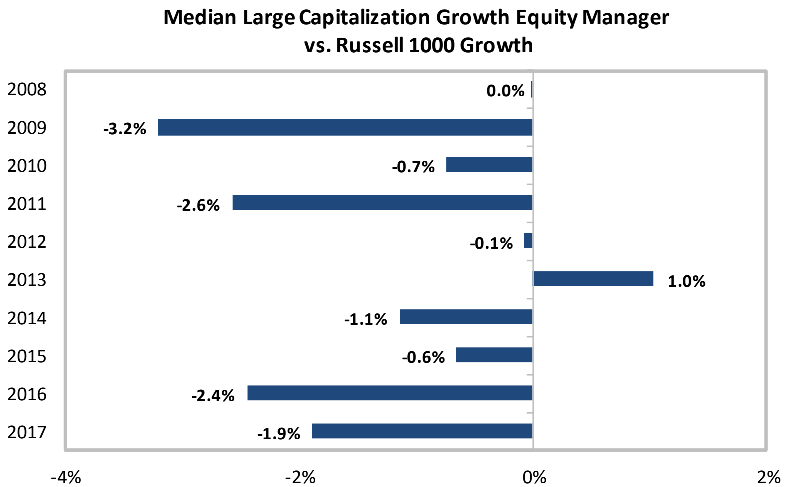
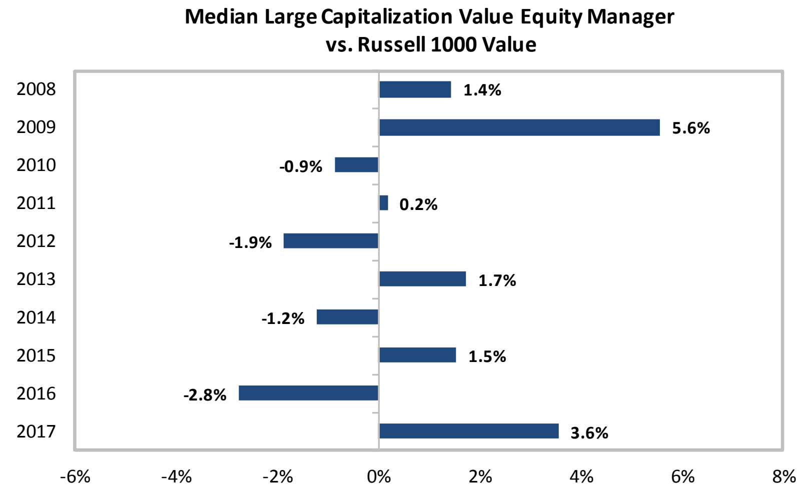
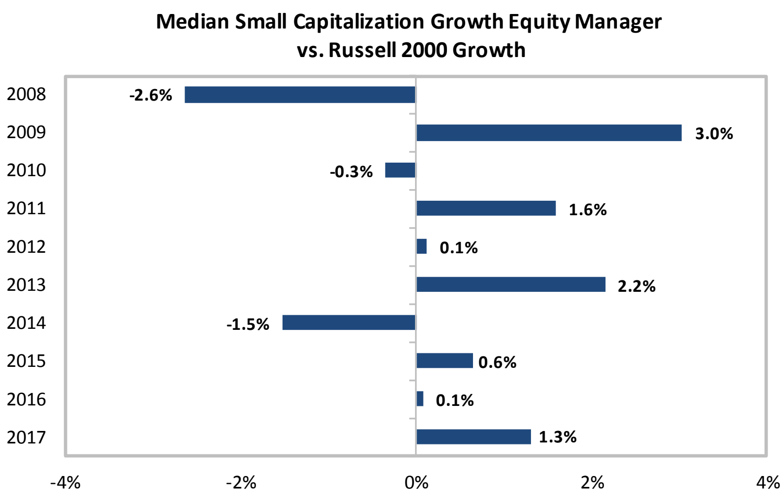
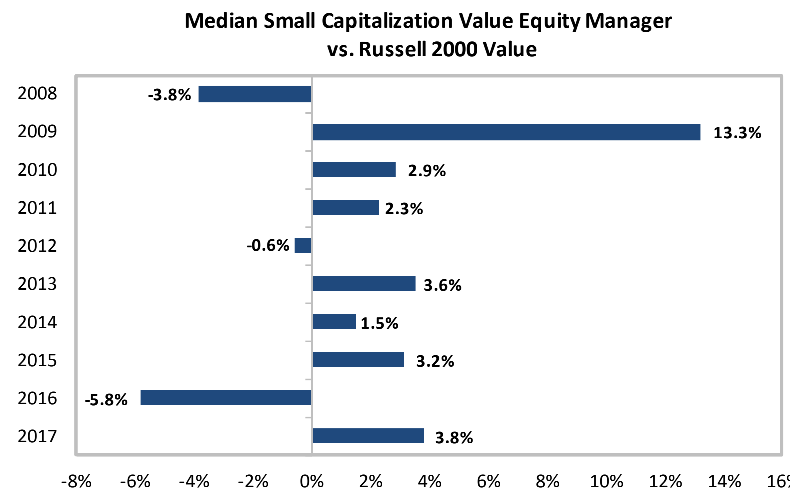
MEDIAN UNIVERSE EQUITY STYLE MANAGER ONE-YEAR RETURN DIFFERENTIAL: 10 YEARS









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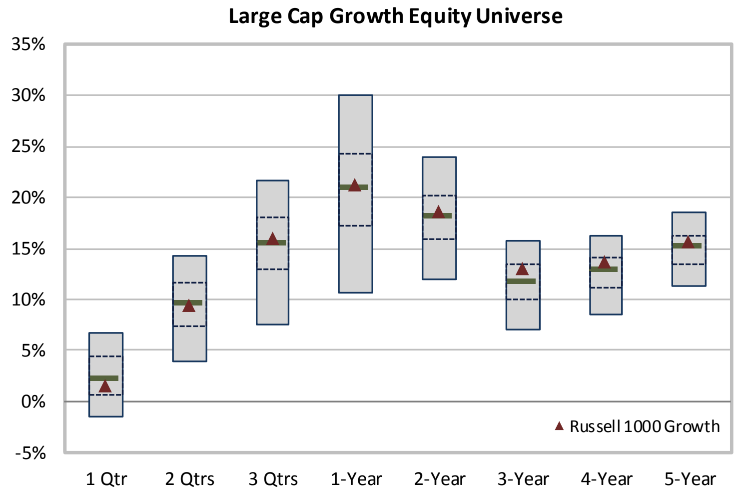
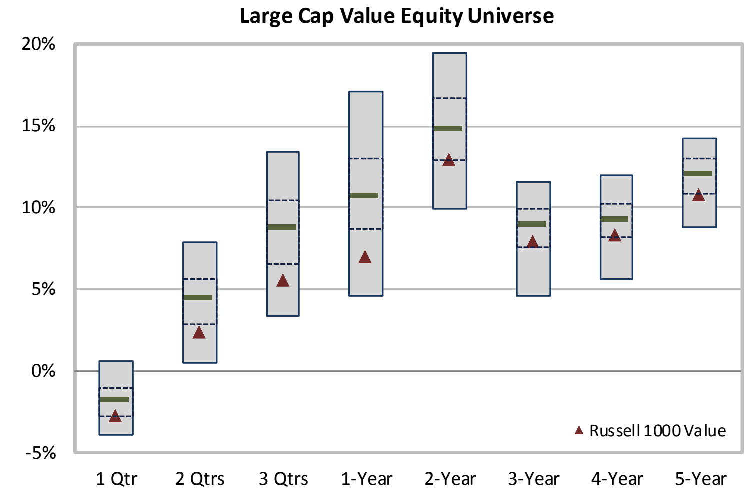
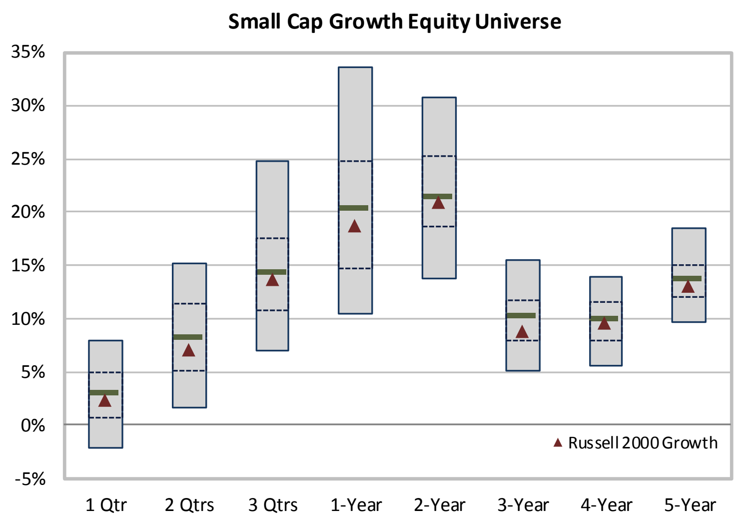
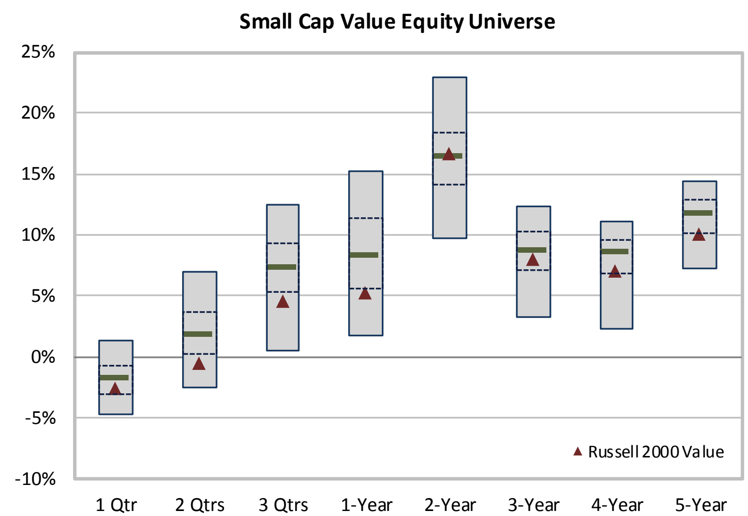
UNIVERSE EQUITY STYLE MANAGERS









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