

RESOURCES

Asset Class Return Quilts

Q1, 2019



Asset Class Returns

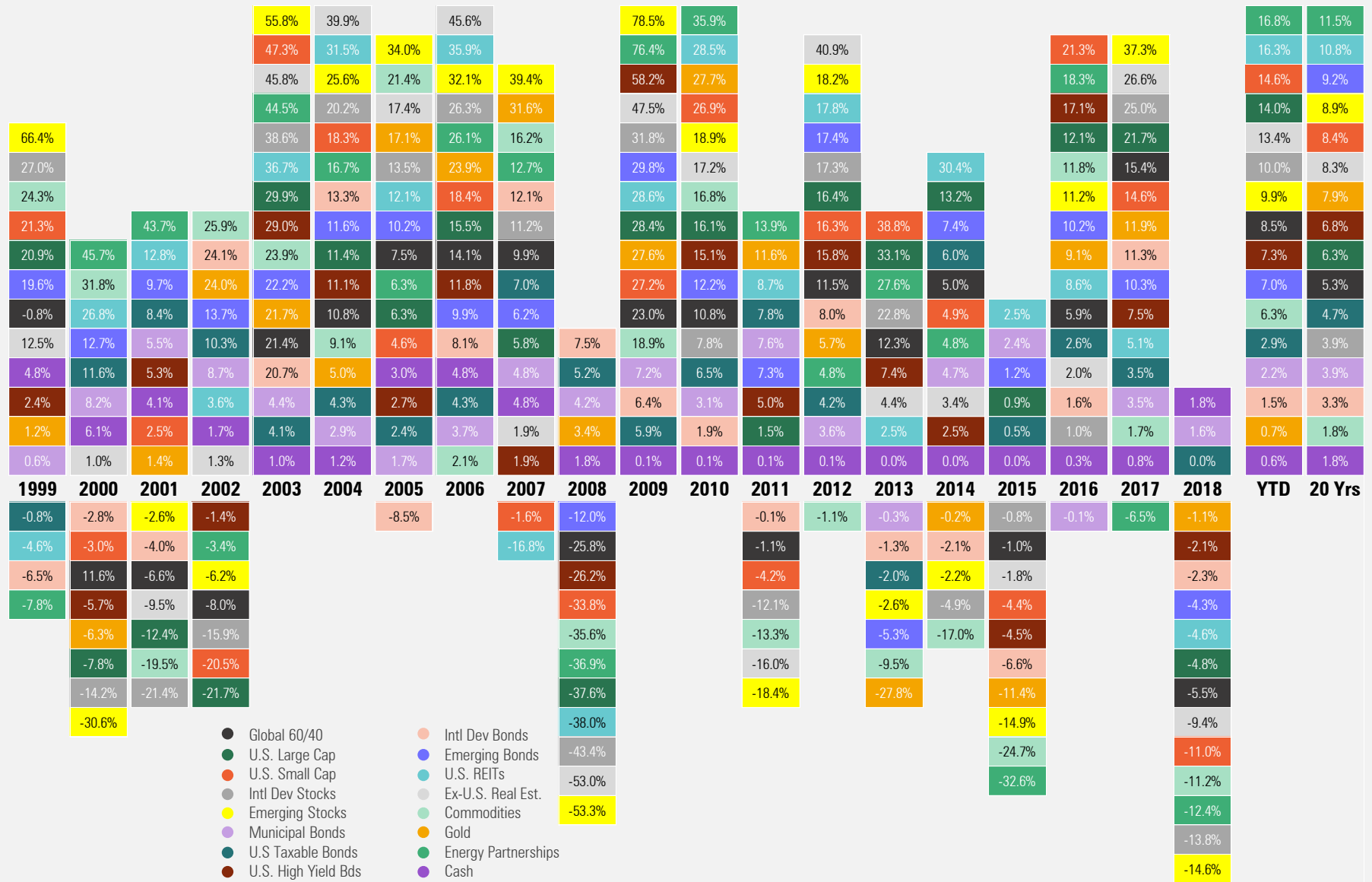
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	10 Years
EM Stocks 78.5%	MLPs 35.9%	MLPs 13.9%	Ex-US REITs 40.9%	US Small Cap 38.8%	US REITs 30.4%	US REITs 2.5%	US Small Cap 21.3%	EM Stocks 37.3%	Cash 1.8%	MLPs 16.8%	US REITs 18.5%
MLPs 76.4%	US REITs 28.5%	Gold 11.6%	EM Stocks 18.2%	US Large Cap 33.1%	US Large Cap 13.2%	Muni Bonds 2.4%	MLPs 18.3%	Ex-US REITs 26.6%	Muni Bonds 1.6%	US REITs 16.3%	US Large Cap 16.0%
US High Yield 58.2%	Gold 27.7%	US REITs 8.7%	US REITs 17.8%	MLPs 27.6%	EM Bonds 7.4%	EM Bonds 1.2%	US High Yield 17.1%	Intl Dev Stcks 25.0%	Taxble Bonds 0.0%	US Small Cap 14.6%	US Small Cap 15.4%
Ex-US REITs 47.5%	US Small Cap 26.9%	Taxble Bonds 7.8%	EM Bonds 17.4%	Intl Dev Stcks 22.8%	Taxble Bonds 6.0%	US Large Cap 0.9%	US Large Cap 12.1%	US Large Cap 21.7%	Gold -1.1%	US Large Cap 14.0%	Ex-US REITs 12.7%
Intl Dev Stcks 31.8%	EM Stocks 18.9%	Muni Bonds 7.6%	Intl Dev Stcks 17.3%	Global 60/40 12.3%	Global 60/40 5.0%	Taxble Bonds 0.5%	Commodities 11.8%	Global 60/40 15.4%	US High Yield -2.1%	Ex-US REITs 13.4%	US High Yield 11.3%
EM Bonds 29.8%	Ex-US REITs 17.2%	EM Bonds 7.3%	US Large Cap 16.4%	US High Yield 7.4%	US Small Cap 4.9%	Cash 0.0%	EM Stocks 11.2%	US Small Cap 14.6%	Intl Dev Bnds -2.3%	Intl Dev Stcks 10.0%	MLPs 10.1%
US REITs 28.6%	Commodities 16.8%	US High Yield 5.0%	US Small Cap 16.3%	Ex-US REITs 4.4%	MLPs 4.8%	Intl Dev Stcks -0.8%	EM Bonds 10.2%	Gold 11.9%	EM Bonds -4.3%	EM Stocks 9.9%	Intl Dev Stcks 9.0%
US Large Cap 28.4%	US Large Cap 16.1%	US Large Cap 1.5%	US High Yield 15.8%	US REITs 2.5%	Muni Bonds 4.7%	Global 60/40 -1.0%	Gold 9.1%	Intl Dev Bnds 11.3%	US REITs -4.6%	Global 60/40 8.5%	EM Stocks 8.9%
Gold 27.6%	US High Yield 15.1%	Cash 0.1%	Global 60/40 11.5%	Cash 0.0%	Ex-US REITs 3.4%	Ex-US REITs -1.8%	US REITs 8.6%	EM Bonds 10.3%	US Large Cap -4.8%	US High Yield 7.3%	Global 60/40 8.9%
US Small Cap 27.2%	EM Bonds 12.2%	Intl Dev Bnds -0.1%	Intl Dev Bnds 8.0%	Muni Bonds -0.3%	US High Yield 2.5%	US Small Cap -4.4%	Global 60/40 5.9%	US High Yield 7.5%	Global 60/40 -5.5%	EM Bonds 7.0%	EM Bonds 8.5%
Global 60/40 23.0%	Global 60/40 10.8%	Global 60/40 -1.1%	Gold 5.7%	Intl Dev Bnds -1.3%	Cash 0.0%	US High Yield -4.5%	Taxble Bonds 2.6%	US REITs 5.1%	Ex-US REITs -9.4%	Commodities 6.3%	Taxble Bonds 3.8%
Commodities 18.9%	Intl Dev Stcks 7.8%	US Small Cap -4.2%	MLPs 4.8%	Taxble Bonds -2.0%	Gold -0.2%	Intl Dev Bnds -6.6%	Ex-US REITs 2.0%	Taxble Bonds 3.5%	US Small Cap -11.0%	Taxble Bonds 2.9%	Gold 3.5%
Muni Bonds 7.2%	Taxble Bonds 6.5%	Intl Dev Stcks -12.1%	Taxble Bonds 4.2%	EM Stocks -2.6%	Intl Dev Bnds -2.1%	Gold -11.4%	Intl Dev Bnds 1.6%	Muni Bonds 3.5%	Commodities -11.2%	Muni Bonds 2.2%	Muni Bonds 3.3%
Intl Dev Bnds 6.4%	Muni Bonds 3.1%	Commodities -13.3%	Muni Bonds 3.6%	EM Bonds -5.3%	EM Stocks -2.2%	EM Stocks -14.9%	Intl Dev Stcks 1.0%	Commodities 1.7%	MLPs -12.4%	Intl Dev Bnds 1.5%	Intl Dev Bnds 2.2%
Taxble Bonds 5.9%	Intl Dev Bnds 1.9%	Ex-US REITs -16.0%	Cash 0.1%	Commodities -9.5%	Intl Dev Stcks -4.9%	Commodities -24.7%	Cash 0.3%	Cash 0.8%	Intl Dev Stcks -13.8%	Gold 0.7%	Cash 0.4%
Cash 0.1%	Cash 0.1%	EM Stocks -18.4%	Commodities -1.1%	Gold -27.8%	Commodities -17.0%	MLPs -32.6%	Muni Bonds -0.1%	MLPs -6.5%	EM Stocks -14.6%	Cash 0.6%	Commodities -2.6%

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Source: Bloomberg. Returns are gross of fees. It is not possible to invest directly in an index.

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Asset Class Returns



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U.S. Equity Sector Returns

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	10 Years
Technology 61.7%	Real Estate 32.3%	Utilities 19.9%	Financials 28.8%	Cons Disc 43.1%	Real Estate 30.2%	Cons Disc 10.1%	Energy 27.4%	Technology 38.8%	Health Care 6.5%	Technology 19.9%	Cons Disc 21.1%
Materials 48.6%	Cons Disc 27.7%	ConsStaples 14.0%	Cons Disc 23.9%	Health Care 41.5%	Utilities 29.0%	Health Care 6.9%	CommServ 23.5%	Materials 23.8%	Utilities 4.1%	Real Estate 17.5%	Real Estate 20.3%
Cons Disc 41.3%	Industrials 26.7%	Health Care 12.7%	Real Estate 19.7%	Industrials 40.7%	Health Care 25.3%	ConsStaples 6.6%	Financials 22.8%	Cons Disc 23.0%	Cons Disc 0.8%	Industrials 17.2%	Technology 20.0%
Real Estate 27.1%	Materials 22.2%	Real Estate 11.4%	CommServ 18.3%	Financials 35.6%	Technology 20.1%	Technology 5.9%	Industrials 18.9%	Financials 22.2%	Technology -0.3%	Energy 16.4%	Industrials 17.2%
S&P 500 26.5%	Energy 20.5%	CommServ 6.3%	Health Care 17.9%	S&P 500 32.4%	ConsStaples 16.0%	Real Estate 4.7%	Materials 16.7%	Health Care 22.1%	Real Estate -2.2%	Cons Disc 15.7%	Health Care 16.3%
Industrials 20.9%	CommServ 19.0%	Cons Disc 6.1%	S&P 500 16.0%	Technology 28.4%	Financials 15.2%	CommServ 3.4%	Utilities 16.3%	S&P 500 21.8%	S&P 500 -4.4%	CommServ 14.0%	S&P 500 15.9%
Health Care 19.7%	S&P 500 15.1%	Energy 4.7%	Industrials 15.3%	ConsStaples 26.1%	S&P 500 13.7%	S&P 500 1.4%	Technology 13.8%	Industrials 21.0%	ConsStaples -8.4%	S&P 500 13.6%	Financials 15.7%
Financials 17.2%	ConsStaples 14.1%	Technology 2.4%	Materials 15.0%	Materials 25.6%	Industrials 9.8%	Financials -1.5%	S&P 500 12.0%	ConsStaples 13.5%	CommServ -12.5%	ConsStaples 12.0%	ConsStaples 13.5%
ConsStaples 14.9%	Financials 12.1%	S&P 500 2.1%	Technology 14.8%	Energy 25.1%	Cons Disc 9.7%	Industrials -2.5%	Cons Disc 6.0%	Utilities 12.1%	Financials -13.0%	Utilities 10.8%	Utilities 12.9%
Energy 13.8%	Technology 10.2%	Industrials -0.6%	ConsStaples 10.8%	Utilities 13.2%	Materials 6.9%	Utilities -4.8%	ConsStaples 5.4%	Real Estate 10.8%	Industrials -13.3%	Materials 10.3%	Materials 12.4%
Utilities 11.9%	Utilities 5.5%	Materials -9.8%	Energy 4.6%	CommServ 11.5%	CommServ 3.0%	Materials -8.4%	Real Estate 3.4%	Energy -1.0%	Materials -14.7%	Financials 8.6%	CommServ 9.7%
CommServ 8.9%	Health Care 2.9%	Financials -17.1%	Utilities 1.3%	Real Estate 1.6%	Energy -7.8%	Energy -21.1%	Health Care -2.7%	CommServ -1.3%	Energy -18.1%	Health Care 6.6%	Energy 6.4%

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Source: Bloomberg. Returns are gross of fees. It is not possible to invest directly in an index.

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U.S. Equity Factor Returns

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	10 Years
Cyclicals 36.9%	Small Cap 26.9%	High Dividnd 14.3%	Cyclicals 20.1%	Small Cap 38.8%	Defensives 20.4%	Momentum 9.3%	Small Cap 21.3%	Momentum 37.8%	Min Vol 1.5%	High Quality 16.9%	Momentum 18.2%
High Quality 32.0%	Momentum 18.2%	Min Vol 12.9%	Value 16.4%	Cyclicals 35.0%	Min Vol 16.5%	High Quality 7.0%	High Dividnd 16.3%	Cyclicals 27.3%	Momentum -1.6%	Cyclicals 15.7%	Cyclicals 18.2%
Value 28.1%	Cyclicals 17.9%	Defensives 10.1%	Small Cap 16.3%	Momentum 34.8%	High Dividnd 14.9%	Min Vol 5.6%	Cyclicals 14.0%	High Quality 26.0%	High Dividnd -2.3%	Small Cap 14.6%	High Quality 16.9%
Small Cap 27.2%	Value 16.0%	High Quality 8.4%	Large Cap 16.0%	High Quality 33.5%	Momentum 14.7%	Cyclicals 2.6%	Defensives 14.0%	Large Cap 21.8%	High Quality -2.6%	Large Cap 13.6%	High Dividnd 16.9%
Large Cap 26.5%	High Dividnd 15.9%	Momentum 6.1%	Momentum 15.1%	Large Cap 32.4%	Large Cap 13.7%	Value 2.3%	Value 12.9%	Value 20.1%	Value -3.6%	Momentum 12.9%	Value 16.5%
High Dividnd 18.4%	Large Cap 15.1%	Value 2.2%	High Quality 14.0%	Value 32.2%	Cyclicals 13.6%	Large Cap 1.4%	Large Cap 12.0%	High Dividnd 19.5%	Defensives -4.3%	Min Vol 12.7%	Min Vol 16.3%
Min Vol 18.4%	Min Vol 14.7%	Large Cap 2.1%	Min Vol 11.2%	High Dividnd 28.9%	Value 13.5%	High Dividnd 0.7%	Min Vol 10.7%	Min Vol 19.2%	Large Cap -4.4%	Value 12.5%	Large Cap 15.9%
Momentum 17.6%	High Quality 12.6%	Cyclicals -3.4%	Defensives 10.7%	Defensives 28.9%	High Quality 11.8%	Defensives -2.6%	High Quality 8.0%	Small Cap 14.6%	Cyclicals -5.3%	Defensives 11.4%	Small Cap 15.4%
Defensives 16.5%	Defensives 12.0%	Small Cap -4.2%	High Dividnd 10.6%	Min Vol 25.3%	Small Cap 4.9%	Small Cap -4.4%	Momentum 5.1%	Defensives 9.1%	Small Cap -11.0%	High Dividnd 10.6%	Defensives 13.4%

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Fixed Income & Credit Returns

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	10 Years
HY Corp 58.2%	HY Corp 15.1%	Govt 9.0%	Emerging 17.4%	HY Corp 7.4%	IG Corp 7.5%	Municipal 2.4%	HY Corp 17.1%	Ex-US Dev 11.3%	ABS 1.8%	HY Corp 7.3%	HY Corp 11.3%
Bank Loan 44.9%	Emerging 12.2%	IG Corp 8.1%	HY Corp 15.8%	Bank Loan 6.2%	Emerging 7.4%	MBS 1.5%	Emerging 10.2%	Emerging 10.3%	Municipal 1.6%	Emerging 7.0%	Emerging 8.5%
Emerging 29.8%	Bank Loan 10.0%	US Agg 7.8%	IG Corp 9.8%	ABS -0.3%	MBS 6.1%	ABS 1.2%	Bank Loan 9.9%	HY Corp 7.5%	Bank Loan 1.1%	IG Corp 5.1%	Bank Loan 8.0%
ABS 24.7%	IG Corp 9.0%	Municipal 7.6%	Bank Loan 9.4%	Municipal -0.3%	US Agg 6.0%	Emerging 1.2%	IG Corp 6.1%	IG Corp 6.4%	MBS 1.0%	Bank Loan 3.8%	IG Corp 6.7%
IG Corp 18.7%	US Agg 6.5%	Emerging 7.3%	Ex-US Dev 8.0%	Ex-US Dev -1.3%	Govt 4.9%	Govt 0.9%	US Agg 2.6%	Bank Loan 4.2%	Govt 0.9%	US Agg 2.9%	ABS 3.9%
Municipal 7.2%	ABS 5.9%	MBS 6.2%	US Agg 4.2%	MBS -1.4%	Municipal 4.7%	US Agg 0.5%	ABS 2.0%	US Agg 3.5%	US Agg 0.0%	Municipal 2.2%	US Agg 3.8%
Ex-US Dev 6.4%	Govt 5.5%	ABS 5.1%	ABS 3.7%	IG Corp -1.5%	HY Corp 2.5%	Bank Loan -0.4%	MBS 1.7%	Municipal 3.5%	HY Corp -2.1%	MBS 2.2%	Municipal 3.3%
US Agg 5.9%	MBS 5.4%	HY Corp 5.0%	Municipal 3.6%	US Agg -2.0%	Bank Loan 2.1%	IG Corp -0.7%	Ex-US Dev 1.6%	MBS 2.5%	Ex-US Dev -2.3%	Govt 2.1%	MBS 3.1%
MBS 5.9%	Municipal 3.1%	Bank Loan 1.8%	MBS 2.6%	Govt -2.6%	ABS 1.9%	HY Corp -4.5%	Govt 1.0%	Govt 2.3%	IG Corp -2.5%	ABS 1.5%	Govt 2.4%
Govt -2.2%	Ex-US Dev 1.9%	Ex-US Dev -0.1%	Govt 2.0%	Emerging -5.3%	Ex-US Dev -2.1%	Ex-US Dev -6.6%	Municipal -0.1%	ABS 1.6%	Emerging -4.3%	Ex-US Dev 1.5%	Ex-US Dev 2.2%

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Commodity Futures Returns

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	10 Years
Copper 130.0%	Silver 81.8%	Unlead' Gas 14.5%	Unlead' Gas 25.7%	Soybeans 10.5%	Coffee 37.8%	Sugar -4.7%	Zinc 57.5%	Aluminum 31.2%	Wheat 3.5%	WTI Crude 30.2%	Zinc 6.0%
Zinc 98.3%	Coffee 67.0%	Gold 11.6%	Soybeans 24.0%	WTI Crude 6.8%	Live Cattle 22.1%	Gold -11.4%	Sugar 22.8%	Zinc 29.7%	Live Cattle 2.6%	Unlead' Gas 26.7%	Soybeans 3.8%
Sugar 86.3%	Soybeans 34.9%	Corn 1.1%	Corn 19.0%	Natural Gas 5.0%	Nickel 7.3%	Unlead' Gas -12.6%	Copper 15.7%	Copper 29.2%	Natural Gas -0.1%	Nickel 21.5%	Gold 3.5%
Unlead' Gas 74.7%	Nickel 32.2%	Live Cattle -1.0%	Wheat 9.8%	Unlead' Gas 1.9%	Zinc 3.5%	Silver -12.7%	Soybeans 14.8%	Nickel 25.6%	Gold -1.1%	Zinc 20.6%	Copper 3.2%
Nickel 54.9%	Corn 30.7%	WTI Crude -3.6%	Zinc 9.0%	Live Cattle -5.0%	Gold -0.2%	Live Cattle -14.3%	Silver 14.0%	Gold 11.9%	Corn -4.6%	Copper 12.0%	Unlead' Gas 1.7%
Silver 47.6%	Copper 29.5%	Silver -10.1%	Silver 7.1%	Zinc -7.0%	Aluminum -3.1%	Soybeans -14.6%	Nickel 11.8%	Live Cattle 9.1%	Silver -10.2%	Commodities 6.3%	Nickel 1.5%
Aluminum 33.8%	Gold 27.7%	Coffee -11.2%	Gold 5.7%	Copper -8.8%	Soybeans -5.5%	Corn -19.2%	Commodities 11.8%	Silver 5.8%	Commodities -11.2%	Sugar 5.8%	Live Cattle 1.1%
Gold 27.6%	Sugar 24.0%	Sugar -11.9%	Copper 5.0%	Commodities -9.5%	Wheat -9.4%	Wheat -22.2%	Natural Gas 10.3%	WTI Crude 5.1%	Soybeans -11.7%	Aluminum 3.2%	Silver 0.4%
Soybeans 22.9%	Wheat 21.2%	Commodities -13.3%	Commodities -1.1%	Sugar -20.0%	Corn -13.3%	Aluminum -22.9%	Aluminum 9.7%	Unlead' Gas 2.8%	Nickel -16.4%	Live Cattle 2.4%	Aluminum -1.3%
Commodities 18.9%	Commodities 16.8%	Soybeans -16.4%	Live Cattle -3.9%	Nickel -20.1%	Copper -16.6%	Commodities -24.7%	Gold 9.1%	Commodities 1.7%	Aluminum -16.9%	Gold 0.7%	Commodities -2.6%
Coffee 10.3%	Live Cattle 15.0%	Aluminum -21.7%	Aluminum -4.0%	Aluminum -20.7%	Commodities -17.0%	Copper -25.1%	WTI Crude 7.1%	Soybeans -8.1%	WTI Crude -20.5%	Soybeans -2.1%	Sugar -4.4%
WTI Crude 4.4%	Unlead' Gas 13.1%	Copper -24.4%	Nickel -10.2%	Wheat -27.2%	Silver -20.4%	Zinc -28.0%	Unlead' Gas 6.4%	Corn -12.1%	Copper -21.2%	Silver -2.8%	Corn -6.6%
Live Cattle -9.8%	Aluminum 5.4%	Nickel -24.7%	WTI Crude -11.8%	Gold -27.8%	Natural Gas -30.7%	Coffee -31.5%	Coffee -1.3%	Wheat -12.5%	Zinc -21.4%	Corn -6.3%	WTI Crude -7.5%
Corn -10.1%	WTI Crude 3.8%	Zinc -27.8%	Sugar -13.0%	Corn -30.3%	Sugar -30.9%	Natural Gas -39.9%	Live Cattle -7.4%	Coffee -16.0%	Sugar -26.1%	Natural Gas -7.9%	Coffee -10.2%
Wheat -26.0%	Zinc -8.8%	Wheat -34.0%	Natural Gas -30.6%	Coffee -30.5%	WTI Crude -41.7%	Nickel -42.6%	Corn -9.8%	Sugar -25.4%	Coffee -26.5%	Wheat -9.0%	Wheat -13.1%
Natural Gas -51.6%	Natural Gas -40.6%	Natural Gas -47.1%	Coffee -41.6%	Silver -36.6%	Unlead' Gas -43.8%	WTI Crude -44.3%	Wheat -24.1%	Natural Gas -36.4%	Unlead' Gas -28.3%	Coffee -9.5%	Natural Gas -26.5%

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Liquid Alternative Fund Returns

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	10 Years
Convertibles 40.6%	Convertibles 16.8%	US 60/40 4.5%	US 60/40 11.2%	Convertibles 21.7%	US 60/40 10.6%	US 60/40 1.2%	US 60/40 8.3%	World Alloc 14.8%	Short Bias 7.2%	Convertibles 10.2%	Convertibles 11.1%
LS Credit 40.5%	US 60/40 12.1%	Option Writing 3.1%	Convertibles 10.9%	US 60/40 17.5%	Mngd Futures 9.1%	Currency -0.1%	Convertibles 7.7%	US 60/40 14.2%	Currency -0.2%	US 60/40 9.3%	US 60/40 11.1%
World Alloc 24.4%	World Alloc 10.6%	LS Credit 2.6%	World Alloc 10.7%	LS Equity 14.6%	Convertibles 6.4%	Mkt Neutral -0.3%	World Alloc 6.0%	Tactical Alloc 12.6%	Mkt Neutral -0.3%	World Alloc 7.8%	World Alloc 8.4%
Tactical Alloc 20.3%	Tactical Alloc 10.5%	Mkt Neutral -0.3%	Tactical Alloc 9.4%	Option Writing 12.6%	Option Writing 4.4%	Option Writing -0.5%	Tactical Alloc 6.0%	Convertibles 12.2%	Alternv Bond -1.2%	Tactical Alloc 7.1%	Tactical Alloc 7.8%
Alternv Bond 19.0%	LS Credit 8.8%	Alternv Bond -1.3%	LS Credit 9.1%	World Alloc 10.1%	LS Equity 2.9%	Mngd Futures -0.9%	Option Writing 5.4%	LS Equity 11.2%	LS Credit -1.6%	Option Writing 6.8%	LS Equity 7.1%
US 60/40 17.0%	Multi Strat 5.5%	Multi Strat -2.8%	Alternv Bond 7.5%	Tactical Alloc 8.6%	LS Credit 2.6%	Alternv Bond -1.4%	Alternv Bond 5.3%	Option Writing 9.1%	Convertibles -2.1%	LS Equity 5.9%	LS Credit 6.2%
Multi Strat 14.2%	Alternv Bond 5.4%	LS Equity -2.8%	Option Writing 5.3%	Multi Strat 4.2%	Tactical Alloc 2.4%	LS Equity -2.0%	LS Credit 4.5%	Multi Strat 5.1%	US 60/40 -2.4%	Multi Strat 4.2%	Option Writing 5.0%
LS Equity 10.5%	Option Writing 5.2%	Currency -3.3%	LS Equity 5.1%	Mkt Neutral 2.9%	Multi Strat 1.8%	LS Credit -2.6%	Currency 3.5%	Alternv Bond 4.1%	Multi Strat -4.0%	LS Credit 3.5%	Alternv Bond 5.0%
Option Writing 9.9%	LS Equity 4.1%	Tactical Alloc -3.4%	Multi Strat 3.9%	Alternv Bond 0.3%	World Alloc 1.5%	Multi Strat -2.6%	LS Equity 2.3%	Mngd Futures 3.0%	Option Writing -5.5%	Alternv Bond 2.9%	Multi Strat 4.8%
Mkt Neutral -1.2%	Mngd Futures 3.8%	World Alloc -4.0%	Currency 3.3%	LS Credit -0.4%	Alternv Bond 1.2%	Convertibles -3.7%	Mkt Neutral 2.2%	LS Credit 2.4%	Mngd Futures -5.8%	Currency 1.4%	Mkt Neutral 1.5%
Currency -1.7%	Currency 0.0%	Convertibles -5.6%	Mkt Neutral 0.2%	Mngd Futures -0.9%	Mkt Neutral 0.8%	World Alloc -4.1%	Multi Strat 1.4%	Mkt Neutral 2.4%	LS Equity -6.3%	Mngd Futures 1.2%	Currency 0.3%
Mngd Futures -5.8%	Mkt Neutral -2.0%	Mngd Futures -6.9%	Mngd Futures -7.4%	Currency -3.3%	Currency -1.6%	Short Bias -5.1%	Mngd Futures -2.8%	Currency 0.8%	Tactical Alloc -7.7%	Mkt Neutral 0.1%	Mngd Futures -2.8%
Short Bias -33.9%	Short Bias -24.3%	Short Bias -10.9%	Short Bias -23.7%	Short Bias -34.4%	Short Bias -17.5%	Tactical Alloc -5.9%	Short Bias -21.1%	Short Bias -27.0%	World Alloc -8.3%	Short Bias -17.4%	Short Bias -25.0%

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Source: Bloomberg and Morningstar. Returns are net of fees. It is not possible to invest directly in a fund category.

NOT INVESTMENT ADVICE. RETURNS ARE SHOWN TO ILLUSTRATE THE BENEFITS OF DIVERSIFICATION. SEE IMPORTANT DISCLOSURES AT THE END OF THIS PRESENTATION.

The Most Loved & Hated

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	10 Years
Amazon 162.3%	Short Vol 72.0%	Bitcoin 1407.8%	Short Vol 77.9%	Bitcoin 5866.3%	Tesla 47.9%	Amazon 117.8%	Bitcoin 124.1%	Bitcoin 1622.9%	Amazon 28.4%	Short Vol 37.4%	Bitcoin 168.4%
MLPs 76.4%	MLPs 35.9%	MLPs 13.9%	Amazon 44.9%	Tesla 344.1%	Short Vol 25.5%	Short Vol 36.0%	Short Vol 67.8%	Short Vol 72.1%	Short Bias Fds 7.2%	Amazon 18.6%	Short Vol 56.0%
Short Vol 64.9%	Amazon 33.8%	Gold 11.6%	Microcap Stks 19.7%	Short Vol 65.7%	Momentum 14.7%	Bitcoin 35.1%	Microcap Stks 20.4%	Amazon 56.0%	Tesla 6.9%	MLPs 16.8%	Amazon 37.6%
Value 28.1%	Microcap Stks 28.9%	Muni Bonds 7.6%	Tesla 18.6%	Amazon 59.0%	Value 13.5%	Momentum 9.3%	MLPs 18.3%	Tesla 45.7%	Cash 1.8%	Microcap Stks 13.1%	Tesla 33.4%
Gold 27.6%	Gold 27.7%	Tesla 7.2%	Value 16.4%	Microcap Stks 45.6%	Global 60/40 5.0%	Tesla 7.9%	Value 12.9%	Momentum 37.8%	Muni Bonds 1.6%	Momentum 12.9%	Momentum 18.2%
Microcap Stks 27.5%	Momentum 18.2%	Momentum 6.1%	Momentum 15.1%	Momentum 34.8%	MLPs 4.8%	Muni Bonds 2.4%	Commodities 11.8%	Value 20.1%	Gold -1.1%	Value 12.5%	Value 16.5%
Global 60/40 23.0%	Commodities 16.8%	Short Vol 3.7%	Global 60/40 11.5%	Value 32.2%	Muni Bonds 4.7%	Value 2.3%	Amazon 10.9%	Global 60/40 15.4%	Momentum -1.6%	Global 60/40 8.5%	Microcap Stks 15.0%
Commodities 18.9%	Value 16.0%	Value 2.2%	Gold 5.7%	MLPs 27.6%	Microcap Stks 3.6%	Cash 0.0%	Gold 9.1%	Microcap Stks 13.2%	Value -3.6%	Bitcoin 7.2%	MLPs 10.1%
Momentum 17.6%	Global 60/40 10.8%	Cash 0.1%	MLPs 4.8%	Global 60/40 12.3%	Cash 0.0%	Global 60/40 -1.0%	Global 60/40 5.9%	Gold 11.9%	Global 60/40 -5.5%	Commodities 6.3%	Global 60/40 8.9%
Muni Bonds 7.2%	Muni Bonds 3.1%	Global 60/40 -1.1%	Muni Bonds 3.6%	Cash 0.0%	Gold -0.2%	Short Bias Fds -5.1%	Momentum 5.1%	Muni Bonds 3.5%	Commodities -11.2%	Muni Bonds 2.2%	Gold 3.5%
Cash 0.1%	Cash 0.1%	Amazon -3.8%	Cash 0.1%	Muni Bonds -0.3%	Commodities -17.0%	Microcap Stks -5.2%	Cash 0.3%	Commodities 1.7%	MLPs -12.4%	Gold 0.7%	Muni Bonds 3.3%
Short Bias Fds -33.9%	Short Bias Fds -24.3%	Microcap Stks -9.3%	Bitcoin 170.5%	Commodities -9.5%	Short Bias Fds -17.5%	Gold -11.4%	Muni Bonds -0.1%	Cash 0.8%	Microcap Stks -13.1%	Cash 0.6%	Cash 0.4%
		Short Bias Fds -10.9%	Commodities -1.1%	Gold -27.8%	Amazon -22.2%	Commodities -24.7%	Tesla -11.0%	MLPs -6.5%	Short Vol -68.1%	Tesla -15.9%	Commodities -2.6%
		Commodities -13.3%	Short Bias Fds -23.7%	Short Bias Fds -34.4%	Bitcoin -60.5%	MLPs -32.6%	Short Bias Fds -21.1%	Short Bias Fds -27.0%	Bitcoin -72.3%	Short Bias Fds -17.4%	Short Bias Fds -25.0%

* Returns for securities without 10 years of performance history are proxied by 7 year annualized total returns.

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Source: Bloomberg, Morningstar and SpringTide calculations. Returns are gross of fees. It is not possible to invest directly in an index.

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