

U.S. Equity Returns

| | May | YTD | 1 Yr | 3 Yr |
|--------------|-------|-------|------|-------|
| S&P 500 | -6.4% | 10.7% | 3.8% | 11.7% |
| Russell 3000 | -6.5% | 10.9% | 2.5% | 11.5% |
| NASDAQ | -7.8% | 12.9% | 1.2% | 15.9% |
| Dow Jones | -6.3% | 7.5% | 4.0% | 14.4% |

Style Index Returns

| | May | | | Year-to-Date | | |
|-------|-------|-------|--------|--------------|-------|--------|
| | Value | Core | Growth | Value | Core | Growth |
| Large | -6.4% | -6.4% | -6.3% | 8.5% | 11.0% | 13.7% |
| Mid | -6.4% | -6.1% | -5.8% | 10.6% | 13.5% | 17.8% |
| Small | -8.2% | -7.8% | -7.4% | 6.7% | 9.3% | 11.8% |

Non-U.S. Equity Returns

| | May | YTD | 1 Yr | 3 Yr |
|------------------|-------|-------|--------|------|
| ACWI ex. US | -5.4% | 7.1% | -6.3% | 6.7% |
| EAFE Index | -4.8% | 7.6% | -5.7% | 5.8% |
| EAFE Local | -4.6% | 9.0% | -2.3% | 6.9% |
| EAFE Growth | -3.9% | 11.2% | -3.3% | 6.8% |
| EAFE Value | -5.8% | 4.0% | -8.2% | 4.8% |
| EAFE Small Cap | -5.3% | 8.0% | -11.9% | 5.6% |
| Emerging Markets | -7.3% | 4.1% | -8.7% | 9.9% |
| EM Small Cap | -4.9% | 2.7% | -14.7% | 5.0% |

Regional Returns

| | May | YTD | 1 Yr | 3 Yr |
|------------------|--------|------|--------|-------|
| Europe | -5.2% | 8.6% | -4.8% | 5.3% |
| Asia ex-Japan | -8.5% | 3.9% | -11.1% | 10.1% |
| EM Latin America | -2.0% | 6.1% | 8.2% | 12.6% |
| U.K | -6.0% | 7.5% | -7.6% | 3.9% |
| Germany | -6.6% | 6.7% | -12.5% | 3.7% |
| France | -6.1% | 8.7% | -6.0% | 8.0% |
| Japan | -4.0% | 3.9% | -10.0% | 5.9% |
| China | -13.1% | 4.6% | -18.2% | 11.8% |
| Brazil | 1.7% | 9.2% | 20.4% | 22.3% |
| India | 0.2% | 8.0% | 7.2% | 11.1% |

Real Estate Returns*

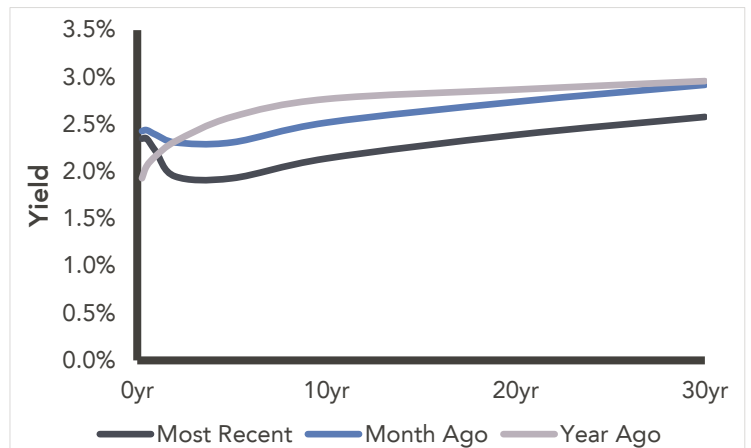
| | Qtr | YTD | 1 Yr | 3 Yr |
|---------------------|-------|-------|-------|------|
| NCREIF NPI National | 1.8% | 1.8% | 6.8% | 7.1% |
| FTSE NAREIT | 16.7% | 16.7% | 19.9% | 8.1% |

*Returns as of March 2019

Fixed Income Returns

| | May | YTD | 1 Yr | 3 Yr |
|-----------------------|-------|-------|-------|------|
| Aggregate | 1.8% | 4.8% | 6.4% | 2.5% |
| Universal | 1.5% | 5.1% | 6.4% | 3.0% |
| Government | 2.3% | 4.2% | 6.3% | 1.8% |
| Treasury | 2.4% | 4.2% | 6.3% | 1.8% |
| Long Gov/Credit | 4.1% | 10.4% | 10.1% | 4.5% |
| TIPS | 1.7% | 5.2% | 4.4% | 2.5% |
| Municipal | 1.4% | 4.7% | 6.4% | 3.0% |
| High Yield | -1.2% | 7.5% | 5.5% | 7.0% |
| Bank Loans | -0.2% | 5.2% | 4.0% | 5.4% |
| Global Hedged | 1.4% | 4.5% | 6.5% | 3.1% |
| EM Debt Hard Currency | 0.4% | 7.7% | 7.5% | 5.5% |

Yield Curve



Hedge Fund Returns

| | May | YTD | 1 Yr | 3 Yr |
|--------------------|-------|------|-------|-------|
| HFRX Fund Weighted | -0.6% | 2.6% | -3.7% | 1.7% |
| Hedged Equity | -1.9% | 4.7% | -6.1% | 2.3% |
| Event Driven | -0.4% | 0.8% | -7.2% | 1.1% |
| Macro | -0.2% | 0.0% | -1.3% | -0.8% |
| Relative Value | 0.2% | 2.7% | -0.4% | 2.6% |
| CBOE PutWrite | -3.7% | 3.1% | -4.3% | 4.9% |

Commodity Returns

| | May | YTD | 1 Yr | 3 Yr |
|-------------------|--------|-------|--------|-------|
| GSCI Total | -8.2% | 8.5% | -14.1% | 0.1% |
| Precious Metals | 0.7% | -0.1% | -3.0% | 0.2% |
| Livestock | -5.6% | -3.5% | 2.7% | -1.6% |
| Industrial Metals | -5.9% | 2.6% | -16.9% | 8.0% |
| Energy | -12.0% | 6.4% | -15.3% | -0.8% |
| Agriculture | 7.6% | 0.7% | -14.7% | -9.9% |
| WTI Crude Oil | -16.2% | 16.3% | -18.3% | -1.1% |
| Gold | 1.7% | 1.8% | -0.1% | 1.6% |

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The information included is provided by Marquette Associates, Inc. ("Marquette"). We believe all sources to be reliable and correct as of the date of this material, but we cannot independently guarantee the accuracy or completeness of any information. For a description of each of the indices listed, please contact us at operations@operoseadvisors.com.

| Category | Index | Category | Index |
|------------------------|--|-----------------------|--|
| U.S. Equity | | Fixed Income | |
| S&P 500 | S&P 500 Index | Aggregate | Bloomberg Barclays U.S. Aggregate Index |
| Russell 3000 | Russell 3000 Index | Universal | Bloomberg Barclays U.S. Universal Index |
| NASDAQ | NASDAQ Composite | Government | Bloomberg Barclays U.S. Government Index |
| Dow Jones | DJ U.S. Composite, Float Adjusted | Treasury | Bloomberg Barclays U.S. Treasury Index |
| Non-U.S. Equity | | Long Gov/Credit | Bloomberg Barclays U.S. Long Gov/Credit Index |
| ACWI ex. US | MSCI ACWI ex. US | TIPS | Bloomberg Barclays U.S. TIPS Index |
| EAFE Index | MSCI EAFE Index | Municipal | Bloomberg Barclays U.S. Municipal Index |
| EAFE Local | MSCI EAFE Local | High Yield | Bloomberg Barclays U.S. High Yield Index |
| EAFE Growth | MSCI EAFE Growth | Bank Loans | Credit Suisse Leveraged Loan Index |
| EAFE Value | MSCI EAFE Value | Global Hedged | Bloomberg Barclays Global Aggregate Index |
| EAFE Small Cap | MSCI EAFE Small Cap | EM Debt Hard Currency | JPMorgan EMBI Global Diversified Index |
| Emerging Markets | MSCI Emerging Markets | Hedge Fund | |
| EM Small Cap | MSCI Emerging Markets Small Cap | HFRX Fund Weighted | HFRX Global Hedge Fund Index |
| Regional | | Hedged Equity | HFRX Equity Hedge Index |
| Europe | MSCI AC Daily TR Net Europe USD | Event Driven | HFRX Event Driven Index |
| Asia ex-Japan | MSCI Asia ex-Japan | Macro | HFRX Macro CTA Index |
| EM Latin America | MSCI EM Latin America | Relative Value | HFRX Relative Value Arbitrage Index |
| U.K. | MSCI U.K. | CBOE PutWrite | CBOE S&P 500 PutWrite Index (Defensive Equity) |
| Germany | MSCI Germany | Commodity | |
| France | MSCI France | GSCI Total | S&P GSCI |
| Japan | MSCI Japan | Precious Metals | DJ-UBS Precious Metals |
| China | MSCI China | Livestock | DJ-UBS Livestock |
| Brazil | MSCI Brazil | Industrial Metals | DJ-UBS Industrial Metals |
| India | MSCI India | Energy | DJ-UBS Energy |
| Real Estate | | Agriculture | DJ-UBS Agriculture |
| NCREIF NPI National | NCREIF Property Index | WTI Crude Oil | S&P Brent Crude (GSCI) |
| FTSE NAREIT | FTSE NAREIT All Reits Total Return Index | Gold | Bloomberg Gold Subindex |



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