

## U.S. Equity Returns

	Jul	YTD	1 Yr	3 Yr
S&P 500	1.4%	20.2%	8.0%	13.4%
Russell 3000	1.5%	20.5%	7.0%	13.1%
NASDAQ	2.2%	23.9%	7.7%	17.9%
Dow Jones	1.1%	16.7%	8.2%	16.1%

## Style Index Returns

		July			Year-to-Date		
		Value	Core	Growth	Value	Core	Growth
Large	Mid	0.8%	1.6%	2.3%	17.2%	20.7%	24.2%
	Small	0.8%	1.4%	2.3%	19.0%	23.1%	29.0%
	Small	0.2%	0.6%	1.0%	13.6%	17.7%	21.5%

## Non-U.S. Equity Returns

	Jul	YTD	1 Yr	3 Yr
ACWI ex. US	-1.2%	12.2%	-2.3%	7.2%
EAFE Index	-1.3%	12.6%	-2.6%	6.9%
EAFE Local	0.7%	14.5%	0.2%	8.4%
EAFE Growth	-0.4%	18.0%	1.8%	7.8%
EAFE Value	-2.2%	7.1%	-7.0%	5.8%
EAFE Small Cap	-0.7%	11.7%	-7.6%	6.7%
Emerging Markets	-1.2%	9.2%	-2.2%	8.4%
EM Small Cap	-1.5%	5.1%	-7.7%	3.5%

## Regional Returns

	Jul	YTD	1 Yr	3 Yr
Europe	-1.9%	13.8%	-2.8%	7.1%
Asia ex-Japan	-1.8%	8.7%	-3.0%	9.1%
EM Latin America	0.1%	12.8%	8.6%	8.9%
U.K	-1.8%	10.9%	-4.6%	5.3%
Germany	-3.5%	10.5%	-10.9%	4.5%
France	-2.4%	15.1%	-3.0%	10.3%
Japan	0.1%	7.9%	-4.4%	5.9%
China	-0.5%	12.4%	-4.9%	12.8%
Brazil	2.6%	18.9%	27.9%	14.9%
India	-5.2%	2.1%	-3.9%	6.6%

## Real Estate Returns\*

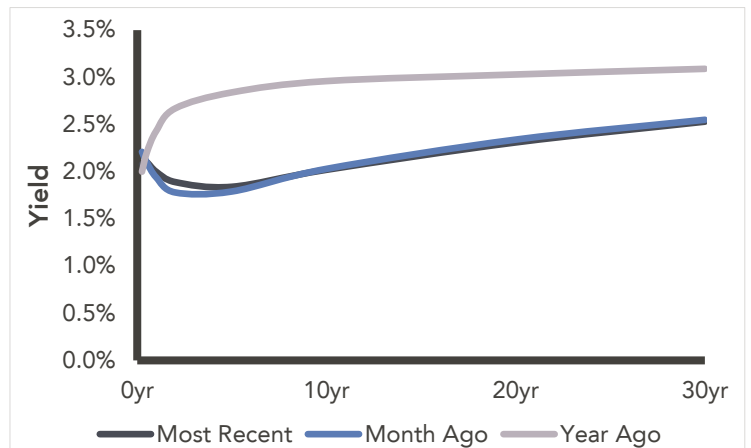
	Qtr	YTD	1 Yr	3 Yr
NCREIF NPI National	1.5%	3.3%	6.5%	6.9%
FTSE NAREIT	1.8%	18.8%	12.7%	6.2%

\*Returns as of June 2019

## Fixed Income Returns

	Jul	YTD	1 Yr	3 Yr
Aggregate	0.2%	6.3%	8.1%	2.2%
Universal	0.3%	6.9%	8.2%	2.7%
Government	-0.1%	5.0%	7.5%	1.2%
Treasury	-0.1%	5.1%	7.6%	1.2%
Long Gov/Credit	0.7%	14.3%	14.4%	3.1%
TIPS	0.4%	6.5%	5.7%	1.9%
Municipal	0.8%	5.9%	7.3%	2.8%
High Yield	0.6%	10.6%	6.9%	6.8%
Bank Loans	0.8%	6.2%	4.1%	5.2%
Global Hedged	0.8%	6.8%	8.6%	3.0%
EM Debt Hard Currency	1.2%	12.7%	11.0%	5.3%

## Yield Curve



## Hedge Fund Returns

	Jul	YTD	1 Yr	3 Yr
HFRX Fund Weighted	0.8%	5.1%	-1.0%	1.9%
Hedged Equity	1.3%	7.3%	-3.7%	3.0%
Event Driven	0.2%	2.7%	-4.6%	0.5%
Macro	1.8%	4.4%	4.0%	0.2%
Relative Value	0.3%	4.2%	0.7%	2.8%
CBOE PutWrite	1.4%	9.6%	-1.0%	6.0%

## Commodity Returns

	Jul	YTD	1 Yr	3 Yr
GSCI Total	-0.2%	13.1%	-8.4%	4.9%
Precious Metals	2.4%	9.7%	13.2%	-1.4%
Livestock	2.9%	-4.2%	3.8%	1.6%
Industrial Metals	1.4%	6.2%	-5.3%	5.8%
Energy	0.1%	10.8%	-10.3%	3.3%
Agriculture	-5.1%	-4.0%	-11.5%	-9.5%
WTI Crude Oil	0.3%	26.8%	-13.9%	8.4%
Gold	1.0%	11.1%	15.9%	1.1%

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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](mailto:operations@operoseadvisors.com).

Category	Index	Category	Index
<b>U.S. Equity</b>		<b>Fixed Income</b>	
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
<b>Non-U.S. Equity</b>		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	<b>Hedge Fund</b>	
EM Small Cap	MSCI Emerging Markets Small Cap	HFRX Fund Weighted	HFRX Global Hedge Fund Index
<b>Regional</b>		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	<b>Commodity</b>	
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
<b>Real Estate</b>		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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