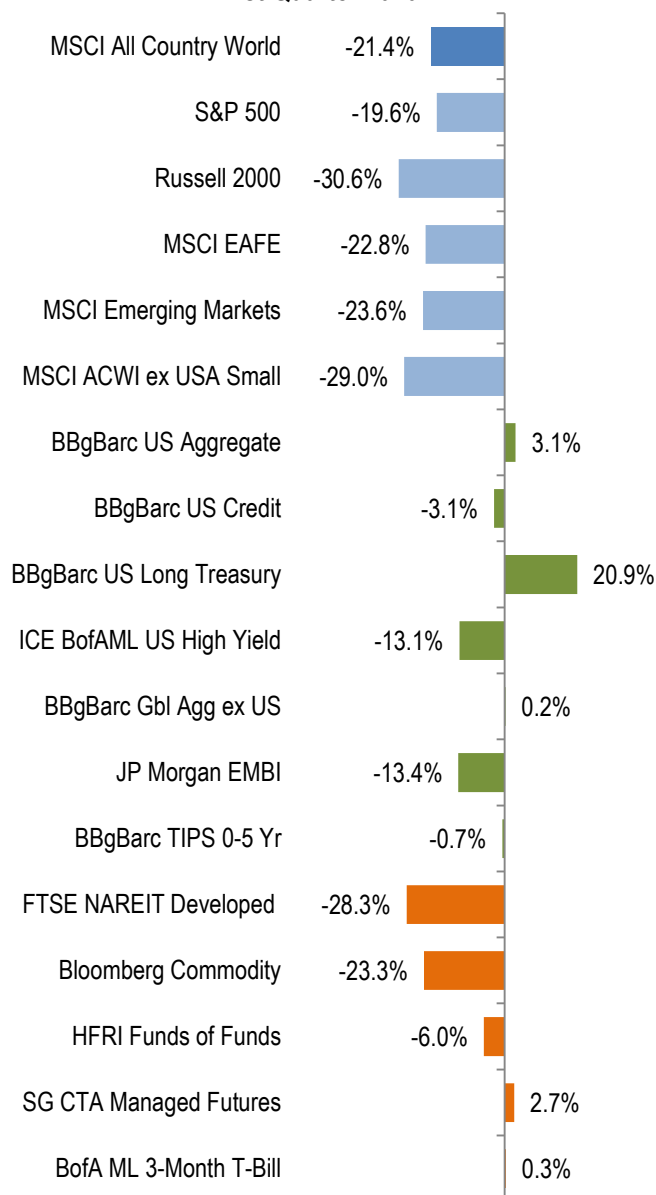


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First Quarter 2020



First Quarter 2020: The End of the Bull Market

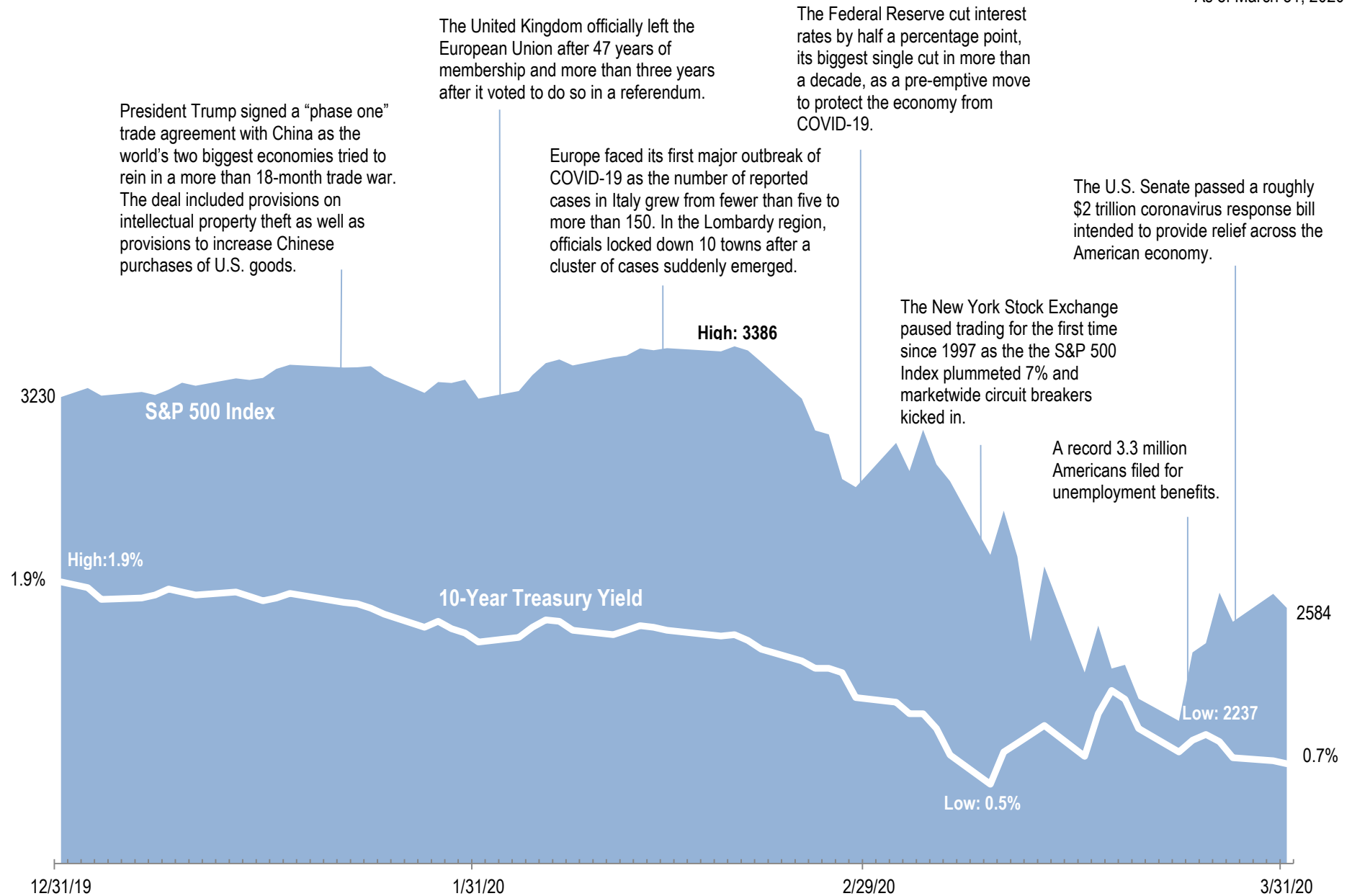
The longest bull market in U.S. history peaked in February before swiftly falling into bear market territory, as COVID-19's impact, along with an oil price war, were felt across the globe. In what is never a good sign of the times, market observers were forced to reference the Great Depression and 2008 global financial crisis in order to find comparisons not only for the market volatility, but also for the swiftness of the decline. The S&P 500 Index declined 34% between its all-time high on February 19th and the quarter's low, set 33 days later on March 23rd. All in, the S&P 500 ended down almost 20% for the quarter, the sixth largest quarterly decline since 1927 and the worst since 2008.

Market volatility was persistent during the asset sell-off as investors sold anything with a hint of risk once it became clear that the global economy would be skidding to an unprecedented hard stop for the immediate future. The Federal Reserve moved quickly to provide liquidity and funding support, dusting off a wide range of tools last seen during the tumultuous days during the 2008 financial crisis. Congress acted as well, passing a \$2.2 trillion dollar rescue package – nearly three times as large as 2008's – in the final days of March.

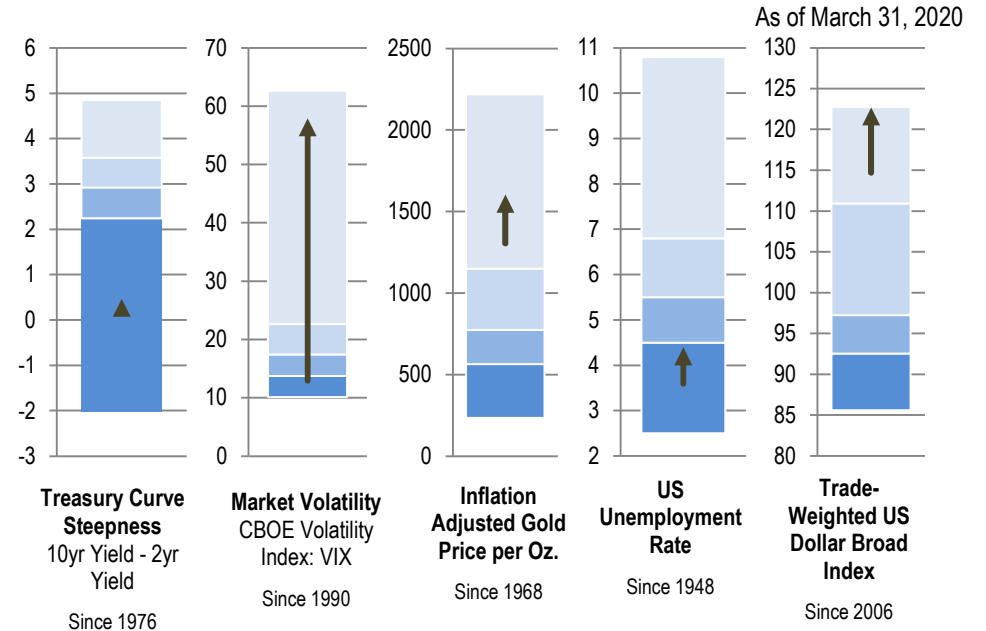
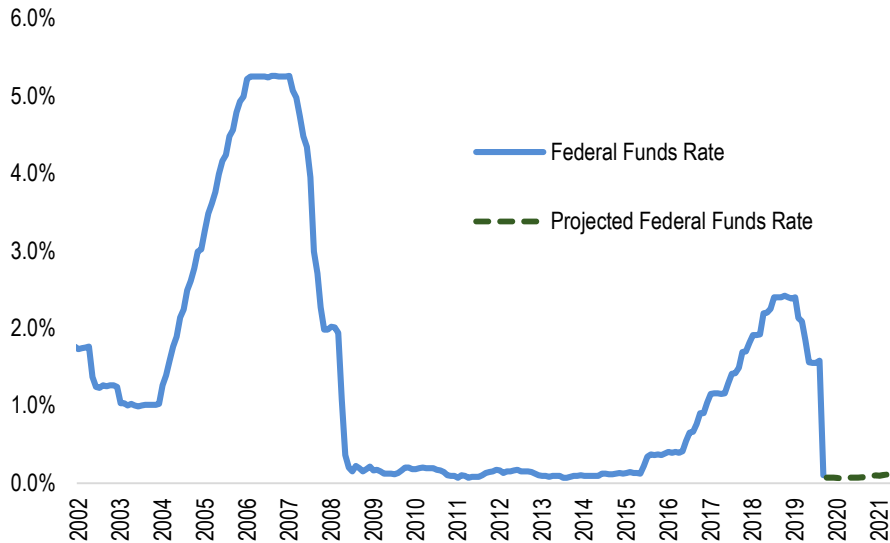
Against this backdrop, bonds either protected or disappointed, depending on their day-to-day liquidity and credit quality. US Treasury yields fell to historic lows as investors sought the safety of US Treasury bonds, which rose by more than 8%. Long bonds, most sensitive to rate changes, performed the best. Anything with risk, meanwhile, declined: high-quality corporate bonds declined by nearly 4%, and high-yield and emerging markets bonds, among the riskiest sectors of the bond market, declined by 13-14%.

	QTD	1 Year	3 Years	5 Years	10 Years	15 Years
S&P 500	(19.6%)	(7.0%)	5.1%	6.7%	10.5%	7.6%
S&P 500 Value	(25.3%)	(12.2%)	0.1%	3.4%	8.2%	5.8%
S&P 500 Growth	(14.5%)	(2.5%)	9.6%	9.5%	12.6%	9.2%
Russell 2000	(30.6%)	(24.0%)	(4.6%)	(0.2%)	6.9%	5.7%
Russell 2000 Value	(35.7%)	(29.6%)	(9.5%)	(2.4%)	4.8%	4.1%
Russell 2000 Growth	(25.8%)	(18.6%)	0.1%	1.7%	8.9%	7.2%
MSCI EAFE (USD)	(22.8%)	(14.4%)	(1.8%)	(0.6%)	2.7%	3.1%
MSCI EAFE (Local)	(20.5%)	(12.6%)	(1.8%)	(0.1%)	4.4%	4.0%
MSCI Emerging Markets (USD)	(23.6%)	(17.7%)	(1.6%)	(0.4%)	0.7%	5.4%
MSCI Emerging Markets (Local)	(19.1%)	(13.0%)	1.3%	2.0%	3.8%	7.4%
BBgBarc US Aggregate	3.1%	8.9%	4.8%	3.4%	3.9%	4.4%
BBgBarc Long Treasurys	20.9%	32.6%	13.4%	7.3%	9.0%	7.7%
FTSE NAREIT Developed	(28.3%)	(23.2%)	(2.9%)	(1.1%)	5.3%	4.8%
HFRI Fund of Funds	(6.0%)	(2.6%)	1.0%	0.6%	2.1%	2.3%
BofA ML 3-Month T-Bill	0.7%	2.4%	1.9%	1.2%	0.7%	1.4%

Sources: Sellwood Consulting LLC, Morningstar Direct, Investment Metrics, Federal Reserve Economic Data
Returns for periods longer than 1 year are annualized.

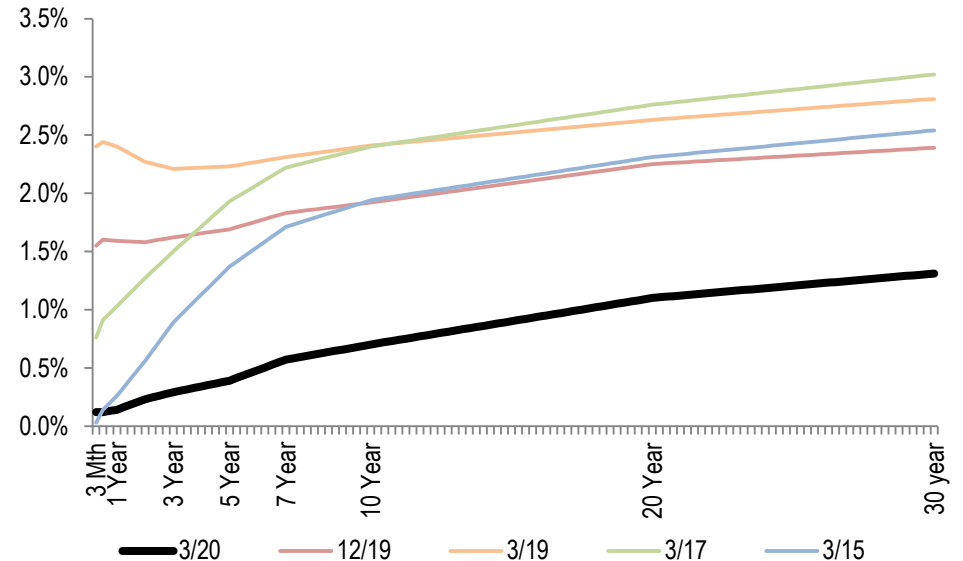


Federal Funds Rate



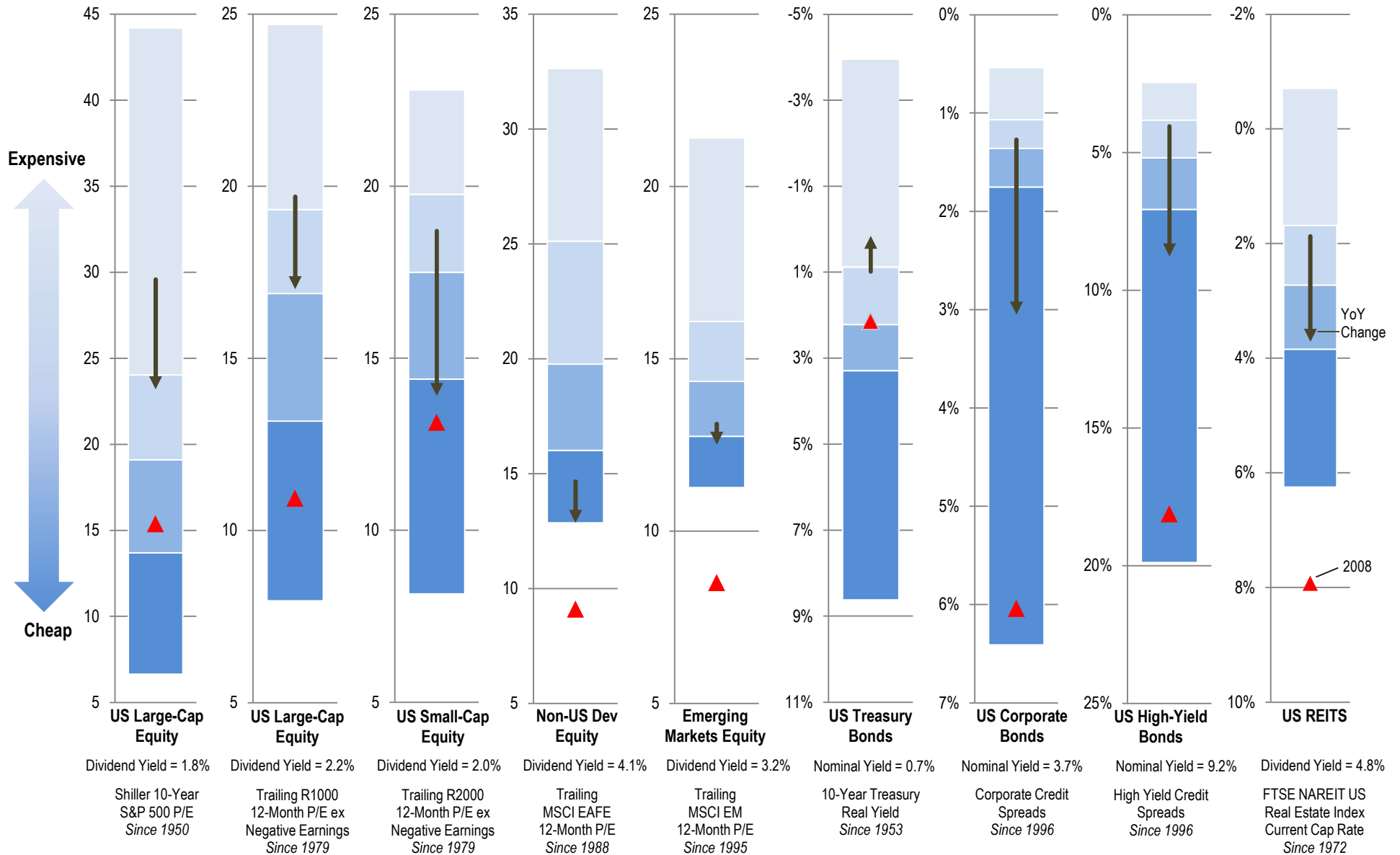
	<u>3/2020</u>	<u>12/2019</u>	<u>3/2019</u>	<u>3/2017</u>	<u>3/2015</u>
Market Inflation Expectations					
5 Year	0.6	1.7	1.8	1.8	1.5
10 Year	1.0	1.8	1.9	2.0	1.8
20 Year	1.2	1.9	1.9	2.0	1.8
CPI Year-over-Year	---	2.3	1.9	2.4	0.0
West Texas Crude Oil	22.0	61.1	60.2	50.5	47.7
Consumer Sentiment Index	89.1	99.3	98.4	97.6	93.0
US Corp Profits (% of GDP)	---	9%	9%	10%	10%
Real GDP Growth YoY	---	2.1	3.1	2.3	3.2
Federal Funds Rate	0.10	1.55	2.41	0.79	0.11

US Treasury Yield Curve



Sources: Sellwood Consulting LLC, Morningstar Direct, Investment Metrics, Federal Reserve Economic Data, CME Group
Arrows in the top-right charts represent year on year change.

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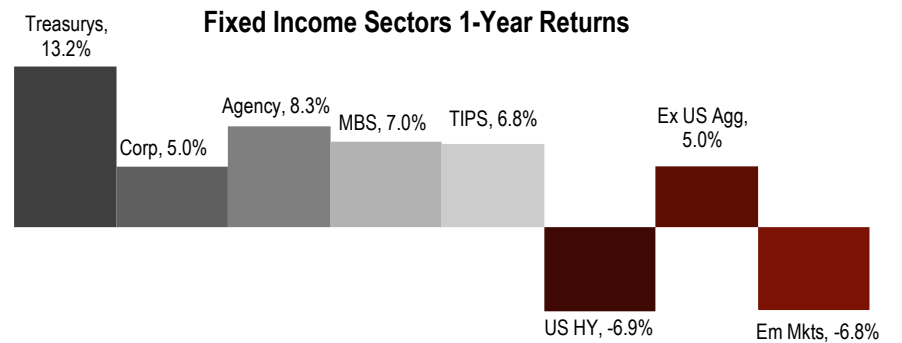
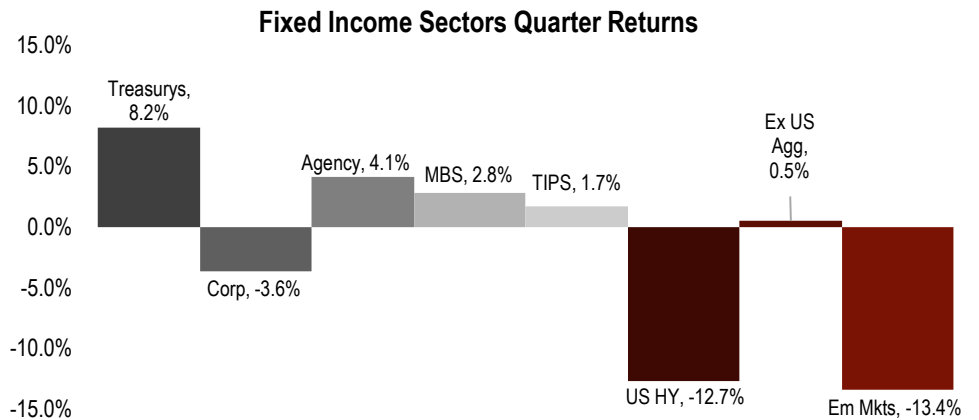
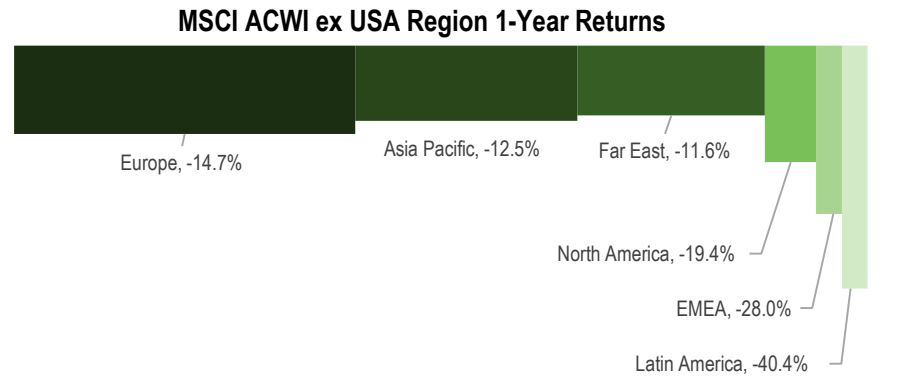
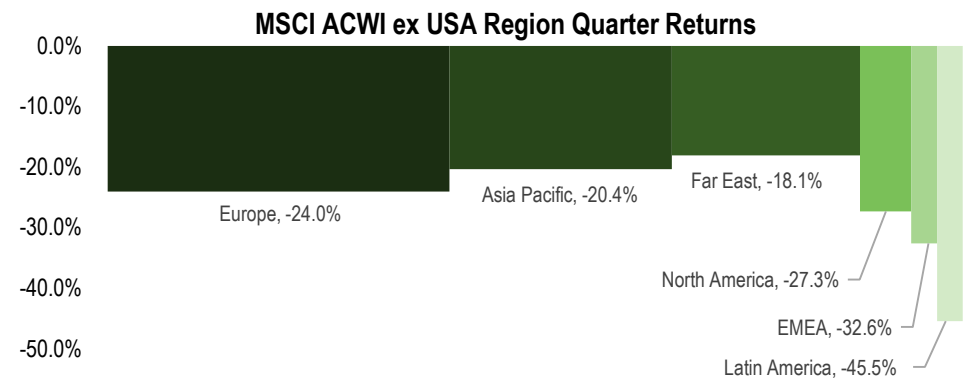
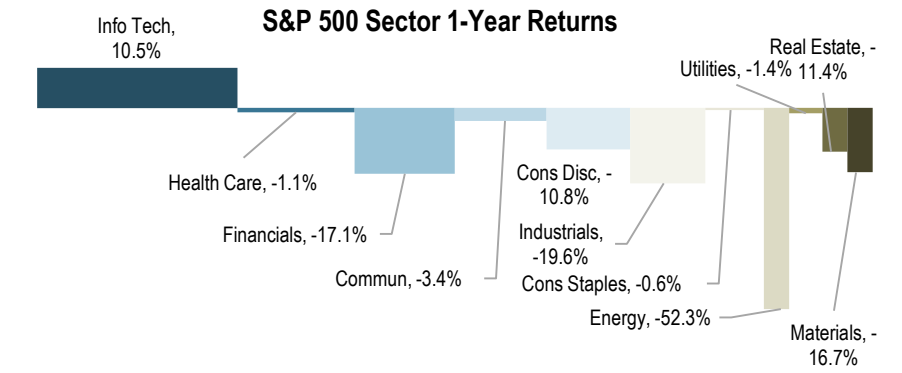
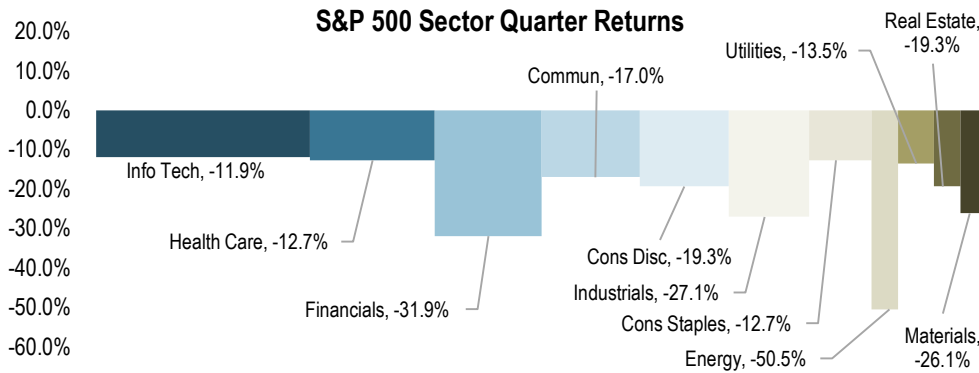
Trailing 1-month P/E and cap rate metrics exclude the top and bottom 5%. P/E metrics calculated by Investment Metrics and Morningstar may use different methodology.

10-Year Treasury real yields are based on the constant maturity TIPS yields calculated by the Federal Reserve. Prior to 2003, real yields are calculated by adjusting the nominal yield with the prior 12-month change in core CPI-U.

Real cap rates are inflation adjusted using the applicable 10-year TIPS breakeven inflation rate. Prior to 2003, real cap rates are calculated by adjusting the cap rate with the prior 12-month change in the core CPI-U.

Sources: Sellwood Consulting LLC, Robert Shiller Data, FTSE Russell, MCSI, Federal Reserve Economic Data, NAREIT

As of March 31, 2020



The equity bar widths depict end of the quarter region and sector weights. Fixed income bar widths do not depict specific sector weights.

Sources: Sellwood Consulting LLC, Morningstar Direct