

# Summit Strategies Group

## Index Report

November 30, 2017

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|                                       | 1<br>Month | 3<br>Months | CYTD  | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year |
|---------------------------------------|------------|-------------|-------|--------|--------|--------|--------|---------|
| <b>US Equity: All Cap</b>             |            |             |       |        |        |        |        |         |
| Russell 3000 Index                    | 3.04       | 7.85        | 19.93 | 22.27  | 10.75  | 15.63  | 14.40  | 8.43    |
| Dow Jones US Total Stock Market Index | 3.03       | 7.83        | 19.95 | 22.29  | 10.70  | 15.57  | 14.37  | 8.49    |
| <b>US Equity: Large Cap</b>           |            |             |       |        |        |        |        |         |
| Russell 1000 Index                    | 3.05       | 7.66        | 20.35 | 22.61  | 10.73  | 15.69  | 14.54  | 8.40    |
| Russell 1000 Value Index              | 3.06       | 6.89        | 12.03 | 14.83  | 8.35   | 14.17  | 13.45  | 6.84    |
| Russell 1000 Growth Index             | 3.04       | 8.42        | 29.21 | 30.81  | 13.10  | 17.14  | 15.57  | 9.87    |
| S&P 500                               | 3.07       | 7.65        | 20.49 | 22.87  | 10.91  | 15.74  | 14.63  | 8.30    |
| Dow Jones Industrials Average         | 4.24       | 11.22       | 25.69 | 30.02  | 13.68  | 16.11  | 14.77  | 8.95    |
| <b>US Equity: Mid Cap</b>             |            |             |       |        |        |        |        |         |
| Russell Midcap Index                  | 3.36       | 8.00        | 17.43 | 18.76  | 9.32   | 15.26  | 13.69  | 8.98    |
| Russell Midcap Value Index            | 3.38       | 7.06        | 11.96 | 13.95  | 8.83   | 14.99  | 13.74  | 8.84    |
| Russell Midcap Growth Index           | 3.34       | 9.24        | 24.60 | 25.03  | 10.00  | 15.59  | 13.68  | 9.07    |
| NASDAQ Composite Index                | 2.34       | 7.21        | 29.02 | 30.55  | 14.11  | 19.40  | 16.94  | 11.18   |
| <b>US Equity: SMID Cap</b>            |            |             |       |        |        |        |        |         |
| Russell 2500 Index                    | 3.29       | 9.64        | 16.42 | 18.68  | 10.45  | 14.84  | 13.37  | 9.12    |
| Russell 2500 Value Index              | 3.27       | 8.87        | 9.92  | 13.06  | 9.68   | 13.89  | 12.67  | 8.64    |
| Russell 2500 Growth Index             | 3.30       | 10.50       | 24.12 | 25.23  | 11.24  | 15.85  | 14.08  | 9.58    |
| <b>US Equity: Small Cap</b>           |            |             |       |        |        |        |        |         |
| Russell 2000 Index                    | 2.88       | 10.23       | 15.11 | 18.34  | 11.14  | 15.02  | 12.91  | 8.75    |
| Russell 2000 Value Index              | 2.89       | 10.32       | 8.88  | 13.37  | 10.89  | 14.16  | 12.27  | 8.18    |
| Russell 2000 Growth Index             | 2.87       | 10.15       | 22.03 | 23.69  | 11.32  | 15.84  | 13.50  | 9.25    |
| Russell Microcap                      | 2.45       | 10.62       | 13.70 | 18.88  | 10.91  | 15.13  | 12.81  | 7.70    |

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| <b>International Equity: Unrestrained, All Cap</b>       |            |             |       |        |        |        |        |         |
| MSCI World (Net)   | 2.17       | 6.43        | 20.77 | 23.66  | 8.19   | 11.75  | 10.48  | 4.76    |
| MSCI World ex-US (Net)                                   | 1.01       | 5.05        | 22.01 | 26.00  | 5.53   | 7.72   | 6.50   | 1.50    |
| MSCI AC World Index (Net)                                | 1.94       | 6.06        | 22.01 | 24.64  | 8.01   | 10.94  | 9.59   | 4.37    |
| MSCI AC World IMI (Net)                                  | 1.96       | 6.25        | 21.96 | 24.59  | 8.33   | 11.17  | 9.70   | 4.68    |
| MSCI AC World ex USA (Net)                               | 0.81       | 4.62        | 24.41 | 27.59  | 5.74   | 7.06   | 5.74   | 1.47    |
| MSCI AC World ex USA IMI (Net)                           | 0.91       | 4.76        | 24.87 | 27.99  | 6.34   | 7.47   | 5.97   | 1.80    |
| S&P Developed Ex-US BMI                                  | 1.15       | 5.59        | 24.31 | 28.05  | 7.27   | 8.92   | 7.53   | 2.55    |
| S&P Developed Ex-US SmallCap                             | 1.81       | 5.97        | 28.54 | 32.06  | 11.87  | 12.24  | 9.84   | 4.63    |
| <b>International Equity: Developed Market, Large Cap</b> |            |             |       |        |        |        |        |         |
| MSCI EAFE Index  | 1.06       | 5.20        | 23.61 | 27.86  | 6.47   | 8.72   | 7.47   | 2.03    |
| MSCI EAFE Index (Net)                                    | 1.05       | 5.14        | 23.06 | 27.27  | 5.97   | 8.24   | 6.98   | 1.55    |
| MSCI EAFE Value Index (Net)                              | 0.90       | 4.81        | 19.61 | 25.08  | 4.59   | 7.47   | 6.40   | 0.75    |
| MSCI EAFE Growth Index (Net)                             | 1.20       | 5.46        | 26.74 | 29.54  | 7.27   | 8.93   | 7.50   | 2.28    |
| S&P EPAC BMI   | 1.19       | 5.75        | 25.47 | 29.38  | 7.80   | 9.50   | 8.07   | 2.65    |
| S&P EPAC LargeMidCap                                     | 1.07       | 5.64        | 24.57 | 28.52  | 6.85   | 8.78   | 7.54   | 2.24    |
| S&P EPAC LargeMidCap Value                               | 1.24       | 5.80        | 23.13 | 27.88  | 6.74   | 9.23   | 7.75   | 2.21    |
| S&P EPAC LargeMidCap Growth                              | 0.93       | 5.51        | 25.87 | 29.09  | 7.10   | 8.40   | 7.37   | 2.30    |
| <b>International Equity: Developed Market, Small Cap</b> |            |             |       |        |        |        |        |         |
| MSCI EAFE Small Cap (Net)                                | 1.58       | 6.25        | 29.56 | 33.27  | 13.00  | 13.18  | 10.47  | 5.12    |
| S&P EPAC SmallCap  | 1.88       | 6.35        | 30.35 | 34.00  | 12.76  | 13.27  | 10.82  | 4.94    |
| S&P EPAC SmallCap Value                                  | 1.72       | 5.53        | 27.66 | 32.03  | 12.59  | 13.77  | 10.97  | 5.13    |
| S&P EPAC SmallCap Growth                                 | 2.04       | 7.16        | 33.11 | 35.98  | 12.93  | 12.76  | 10.65  | 4.75    |

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| <b>International Equity: Emerging Market</b>                    |            |             |       |        |        |        |        |         |
| MSCI Emerging Markets (Net)                                     | 0.20       | 3.30        | 32.53 | 32.82  | 6.15   | 4.61   | 3.05   | 1.36    |
| MSCI Emerging Markets in LC (Net)                               | -0.82      | 3.49        | 27.29 | 27.47  | 8.67   | 8.27   | 6.23   | 3.95    |
| S&P Emerging BMI  | 0.27       | 2.31        | 30.61 | 30.91  | 6.17   | 5.56   | 3.28   | 2.06    |
| S&P Emerging LargeMidCap  | 0.37       | 2.11        | 31.01 | 31.31  | 6.13   | 5.48   | 3.36   | 1.93    |
| S&P Emerging SmallCap   | -0.27      | 3.51        | 28.29 | 28.64  | 6.38   | 6.00   | 2.91   | 3.28    |
| <b>International Equity: Developed Market, Country Specific</b> |            |             |       |        |        |        |        |         |
| MSCI Australia  | 0.52       | 0.89        | 14.65 | 17.59  | 4.12   | 3.73   | 5.00   | 2.22    |
| MSCI Austria  | 2.60       | 6.78        | 57.32 | 63.91  | 17.89  | 9.30   | 4.88   | -4.81   |
| MSCI Belgium  | -1.95      | 1.58        | 20.83 | 23.28  | 7.28   | 11.89  | 12.63  | 1.41    |
| MSCI Canada   | 0.67       | 4.29        | 12.49 | 14.55  | 1.90   | 3.58   | 2.89   | 1.99    |
| MSCI Denmark  | -1.56      | -0.50       | 32.42 | 39.05  | 9.54   | 13.98  | 12.69  | 7.06    |
| MSCI Finland  | 0.18       | -1.21       | 24.37 | 31.30  | 5.78   | 14.07  | 7.56   | -1.98   |
| MSCI France   | 0.26       | 6.17        | 30.11 | 37.36  | 9.77   | 10.85  | 8.86   | 1.96    |
| MSCI Germany  | 1.20       | 8.46        | 28.46 | 37.41  | 7.85   | 10.28  | 9.02   | 2.75    |
| MSCI Greece   | -0.51      | -16.25      | 10.73 | 12.33  | -32.48 | -18.70 | -24.92 | -28.87  |
| MSCI Hong Kong  | 3.37       | 3.39        | 32.57 | 24.10  | 8.94   | 9.69   | 7.93   | 5.04    |
| MSCI Ireland  | -1.60      | 5.22        | 13.22 | 18.30  | 6.20   | 13.68  | 13.83  | -5.93   |
| MSCI Italy  | 0.66       | 3.12        | 31.58 | 48.70  | 4.05   | 7.00   | 3.81   | -4.11   |
| MSCI Japan  | 2.99       | 9.99        | 23.50 | 24.73  | 11.19  | 12.48  | 7.97   | 2.90    |
| MSCI Netherlands  | -0.70      | 2.57        | 31.80 | 36.73  | 10.88  | 13.10  | 11.46  | 3.93    |
| MSCI New Zealand  | 0.39       | -6.11       | 4.34  | 1.57   | 6.70   | 7.83   | 11.15  | 4.35    |
| MSCI Norway   | -1.76      | 3.16        | 25.85 | 30.13  | 4.92   | 1.79   | 4.68   | -1.00   |
| MSCI Portugal   | 1.78       | 2.25        | 27.56 | 34.98  | 6.76   | 0.83   | -2.68  | -7.47   |
| MSCI Singapore  | 3.90       | 7.65        | 34.41 | 32.08  | 3.74   | 3.93   | 4.15   | 3.55    |
| MSCI Spain  | -0.61      | 0.40        | 28.99 | 39.63  | 0.26   | 7.54   | 4.95   | -1.63   |

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| MSCI Sweden  | -3.26      | -0.48       | 22.15  | 27.54  | 4.54   | 7.97   | 7.15   | 5.01    |
| MSCI Switzerland   | 2.13       | 2.41        | 21.96  | 27.10  | 4.13   | 9.02   | 9.54   | 5.26    |
| MSCI United Kingdom  | 0.13       | 4.08        | 16.59  | 21.41  | 1.60   | 4.68   | 5.81   | 0.83    |
| <b>International Equity: Emerging Market, Country Specific</b> |            |             |        |        |        |        |        |         |
| MSCI Argentina   | -4.70      | 11.02       | 62.74  | 58.37  | 15.37  | 32.01  | 4.57   | 5.04    |
| MSCI Brazil  | -3.10      | -2.31       | 18.89  | 20.01  | 1.22   | -1.81  | -4.70  | -3.02   |
| MSCI Chile   | -11.72     | -5.56       | 23.98  | 23.62  | 4.99   | -2.81  | -4.14  | 2.17    |
| MSCI China   | 1.56       | 6.71        | 51.44  | 45.24  | 12.68  | 10.78  | 6.86   | 2.53    |
| MSCI Colombia  | 2.69       | -5.82       | 7.86   | 16.45  | -9.83  | -11.55 | -5.60  | 2.19    |
| MSCI Czech Republic  | 2.15       | 6.13        | 34.50  | 39.16  | 0.32   | 0.55   | 0.61   | -3.36   |
| MSCI Egypt   | -1.81      | -5.90       | 4.14   | 10.68  | -11.85 | 1.34   | -2.75  | -4.41   |
| MSCI Hungary   | -2.67      | -3.17       | 33.57  | 43.74  | 30.27  | 10.30  | 5.78   | -1.52   |
| MSCI India   | -0.70      | 2.68        | 32.29  | 32.19  | 4.80   | 7.83   | 3.14   | 0.74    |
| MSCI Indonesia   | -0.39      | -1.08       | 14.91  | 21.18  | 2.86   | 1.69   | 3.14   | 4.98    |
| MSCI Israel  | -1.37      | -0.36       | -5.71  | -5.85  | -7.58  | 0.54   | -2.87  | -0.86   |
| MSCI Jordan  | 3.52       | 0.52        | 5.13   | 6.74   | 1.67   | -1.04  | -3.10  | -6.63   |
| MSCI Korea   | 0.01       | 10.67       | 43.53  | 44.85  | 12.85  | 7.52   | 7.21   | 3.56    |
| MSCI Malaysia  | 1.78       | 2.11        | 17.72  | 18.29  | -5.32  | -1.97  | 0.73   | 2.64    |
| MSCI Mexico  | -0.47      | -11.27      | 16.33  | 17.03  | -5.71  | -2.97  | -0.13  | 0.56    |
| MSCI Morocco   | 2.71       | 1.16        | 13.39  | 23.92  | 8.06   | 4.58   | 0.65   | -0.43   |
| MSCI Pakistan  | 2.42       | -1.53       | -23.91 | -13.11 | -1.04  | 8.20   | 9.53   | 0.76    |
| MSCI Peru  | 2.12       | 5.77        | 36.85  | 37.06  | 12.04  | 3.65   | 1.49   | 5.18    |
| MSCI Philippines   | 0.44       | 4.70        | 19.20  | 20.21  | 1.64   | 5.97   | 11.16  | 8.14    |
| MSCI Poland  | -1.08      | -1.71       | 49.99  | 62.19  | 1.05   | 1.95   | 1.54   | -2.93   |
| MSCI Russia  | 3.39       | 5.99        | 3.04   | 16.00  | 9.06   | -0.35  | -0.74  | -5.43   |
| MSCI South Africa  | 8.95       | 4.54        | 25.75  | 32.54  | 2.37   | 4.08   | 3.81   | 3.64    |
| MSCI Taiwan  | -3.32      | -0.61       | 27.01  | 25.38  | 9.78   | 10.51  | 8.11   | 6.13    |

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| MSCI Thailand                                 | 1.79       | 7.42        | 28.57 | 31.23  | 5.16   | 5.86   | 7.95   | 9.23    |
| MSCI Turkey                                   | -7.94      | -16.62      | 22.81 | 25.68  | -10.13 | -6.29  | -4.96  | -3.81   |
| <b>US Fixed Income</b>                        |            |             |       |        |        |        |        |         |
| Blmbg. Barc. U.S. Aggregate                   | -0.13      | -0.55       | 3.07  | 3.21   | 2.11   | 1.98   | 2.98   | 3.99    |
| Blmbg. Barc. U.S. Intermediate Aggregate      | -0.25      | -0.64       | 2.08  | 2.12   | 1.70   | 1.66   | 2.39   | 3.54    |
| Blmbg. Barc. U.S. Universal Index             | -0.15      | -0.38       | 3.63  | 3.94   | 2.58   | 2.41   | 3.42   | 4.31    |
| Blmbg. Barc. U.S. Treasury                    | -0.14      | -1.11       | 2.00  | 1.89   | 1.34   | 1.12   | 2.24   | 3.29    |
| Blmbg. Barc. U.S. TIPS                        | 0.13       | -0.30       | 2.07  | 1.97   | 1.36   | -0.18  | 2.55   | 3.42    |
| Blmbg. Barc. U.S. Gov't/Credit                | -0.12      | -0.60       | 3.46  | 3.68   | 2.23   | 1.96   | 3.14   | 4.04    |
| Blmbg. Barc. Intermed. U.S. Government/Credit | -0.31      | -0.77       | 2.02  | 2.09   | 1.62   | 1.46   | 2.24   | 3.34    |
| Blmbg. Barc. U.S. Government                  | -0.14      | -1.09       | 1.99  | 1.88   | 1.34   | 1.13   | 2.17   | 3.22    |
| Blmbg. Barc. 1-3 Govt                         | -0.21      | -0.44       | 0.44  | 0.47   | 0.54   | 0.58   | 0.68   | 1.56    |
| Blmbg. Barc. U.S. Treasury: Long              | 0.72       | -1.53       | 6.70  | 6.13   | 3.19   | 2.72   | 6.07   | 6.33    |
| Blmbg. Barc. U.S. Long Corporate Index        | 0.29       | 1.04        | 9.65  | 11.45  | 5.47   | 4.76   | 7.34   | 7.62    |
| Blmbg. Barc. U.S. Long Government/Credit      | 0.53       | -0.04       | 8.66  | 9.45   | 4.44   | 3.83   | 6.85   | 7.05    |
| Blmbg. Barc. 1-3 Year Gov/Credit              | -0.22      | -0.36       | 0.81  | 0.88   | 0.83   | 0.84   | 0.98   | 1.88    |
| Blmbg. Barc. U.S. Agency                      | -0.15      | -0.61       | 1.93  | 1.80   | 1.45   | 1.26   | 1.80   | 2.89    |
| Blmbg. Barc. U.S. Credit Index                | -0.09      | 0.02        | 5.34  | 5.98   | 3.36   | 3.05   | 4.54   | 5.35    |
| Blmbg. Barc. U.S. Mortgage Backed Securities  | -0.14      | -0.40       | 2.14  | 2.14   | 1.83   | 2.00   | 2.58   | 3.83    |
| Blmbg. Barc. U.S. Corp: High Yield            | -0.26      | 1.07        | 7.18  | 9.16   | 5.73   | 6.04   | 7.27   | 8.03    |
| BofAML Convertible Bonds, All Qualities       | -0.28      | 4.07        | 15.96 | 17.44  | 8.36   | 12.73  | 10.55  | 8.69    |
| BofA Merrill Lynch High Yield Master II       | -0.27      | 1.02        | 7.17  | 9.28   | 5.76   | 6.08   | 7.16   | 7.89    |
| BofA Merrill Lynch 1-3 Year Treasury          | -0.20      | -0.43       | 0.41  | 0.44   | 0.53   | 0.57   | 0.66   | 1.46    |
| Citigroup High-Yield Market                   | -0.19      | 1.09        | 6.70  | 8.73   | 5.30   | 5.66   | 6.99   | 7.58    |
| Citigroup 3 Month T-Bill                      | 0.09       | 0.27        | 0.74  | 0.77   | 0.35   | 0.22   | 0.18   | 0.36    |
| Libor (3 month)                               | 0.12       | 0.34        | 1.14  | 1.22   | 0.74   | 0.54   | 0.50   | 0.78    |
| CPI - All Urban Consumers                     | 0.39       | 1.05        | 1.96  | 2.23   | 1.45   | 1.37   | 1.73   | 1.62    |

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| <b>International Fixed Income</b>           |            |             |        |        |        |        |        |         |
| Blmbg. Barc. Global Aggregate               | 1.11       | -0.18       | 7.02   | 6.53   | 1.67   | 0.66   | 2.11   | 3.02    |
| Blmbg. Barc. Global Aggregate Ex USD        | 2.12       | 0.08        | 10.22  | 9.16   | 1.27   | -0.35  | 1.44   | 2.30    |
| Blmbg. Barc. Global Multiverse              | 1.07       | -0.10       | 7.30   | 6.97   | 1.91   | 0.91   | 2.34   | 3.22    |
| Citigroup World Government Bond             | 1.42       | -0.34       | 7.32   | 6.59   | 1.46   | -0.10  | 1.44   | 2.60    |
| Citigroup World Government Bond Hedged      | 0.25       | 0.06        | 2.10   | 2.31   | 2.67   | 3.11   | 3.58   | 3.91    |
| Citigroup Non-US World Government Bond      | 2.25       | 0.08        | 10.24  | 9.17   | 1.62   | -0.54  | 1.16   | 2.36    |
| Blmbg. Barc. EM Hard Currency Aggregate     | 0.18       | 0.46        | 9.09   | 10.21  | 4.90   | 3.81   | 5.85   | 6.54    |
| Blmbg. Barc. EM Local Currency Government   | 2.31       | 0.18        | 12.64  | 13.23  | 1.13   | 0.45   | 2.50   | -       |
| JPM GBI-EM Global Diversified               | 1.68       | -1.52       | 12.93  | 15.04  | -0.21  | -1.52  | 1.01   | 3.38    |
| JPM GBI-EM Broad Diversified                | 1.48       | -1.51       | 11.97  | 13.38  | 0.70   | -0.20  | 1.76   | 3.58    |
| JPM EMBI Global Diversified                 | 0.05       | 0.43        | 9.45   | 10.91  | 6.02   | 4.57   | 6.54   | 7.28    |
| <b>Real Estate</b>                          |            |             |        |        |        |        |        |         |
| FTSE NAREIT Composite REIT                  | 2.53       | 1.79        | 9.44   | 14.08  | 7.24   | 10.40  | 11.48  | 7.06    |
| FTSE NAREIT Equity REIT Index               | 2.71       | 1.70        | 5.45   | 10.40  | 6.35   | 10.32  | 11.24  | 6.90    |
| FTSE EPRA/NAREIT Developed Index            | 2.83       | 2.14        | 9.86   | 13.21  | 5.05   | 7.71   | 8.74   | 3.39    |
| NCREIF Fund Index-ODCE (VW)                 | -          | -           | -      | -      | -      | -      | -      | -       |
| NCREIF Property Index                       | -          | -           | -      | -      | -      | -      | -      | -       |
| NCREIF Timberland Index                     | -          | -           | -      | -      | -      | -      | -      | -       |
| <b>Real Assets</b>                          |            |             |        |        |        |        |        |         |
| S&P GSCI Composite Index                    | 1.38       | 8.75        | 1.30   | 6.07   | -13.19 | -13.03 | -8.38  | -10.05  |
| Bloomberg Commodity Index Total Return      | -0.46      | 1.52        | -1.24  | 0.54   | -8.42  | -9.47  | -7.20  | -6.68   |
| S&P North American Natural Resources Sector | 1.58       | 8.16        | -4.22  | -3.50  | -2.00  | 0.14   | 0.52   | -0.11   |
| Alerian MLP                                 | -1.35      | -4.78       | -10.75 | -6.83  | -12.42 | -1.61  | 2.09   | 5.64    |

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|--|------------|-------------|-------|--------|--------|--------|--------|---------|
| <b>Hedge Fund</b>                      |            |             |       |        |        |        |        |         |
| HFRI Fund Weighted Composite Index     | 0.48       | 2.25        | 7.56  | 8.64   | 3.81   | 5.03   | 3.90   | 3.18    |
| Credit Suisse/Tremont Hedge Fund Index | 0.10       | 1.23        | 6.16  | 7.18   | 2.20   | 4.36   | 4.01   | 3.19    |
| HFRI Fund of Funds Composite Index     | 0.05       | 1.68        | 6.89  | 7.84   | 2.45   | 4.08   | 2.86   | 1.04    |
| HFRI FOF: Conservative Index           | -0.05      | 1.19        | 3.77  | 4.60   | 2.14   | 3.55   | 2.67   | 0.93    |
| HFRI ED: Distressed/Restructuring      | 0.51       | 1.21        | 5.24  | 8.15   | 3.20   | 5.07   | 4.81   | 3.82    |
| HFRI Equity Hedge (Total)              | 1.00       | 3.60        | 11.99 | 12.92  | 5.24   | 6.70   | 4.78   | 3.11    |
| HFRI EH: Equity Market Neutral         | 0.53       | 2.14        | 4.52  | 5.14   | 3.73   | 4.14   | 3.16   | 1.96    |
| HFRI Event-Driven (Total)              | 0.08       | 1.16        | 6.04  | 7.84   | 4.09   | 5.57   | 4.82   | 3.98    |
| HFRI Macro (Total)                     | -0.17      | 0.94        | 1.62  | 2.53   | 0.54   | 1.48   | 0.76   | 1.99    |
| HFRX Global Hedge Fund Index           | 0.07       | 1.36        | 5.22  | 6.12   | 1.04   | 2.16   | 0.90   | -0.50   |
| HFRX Equity Hedge Index                | 0.87       | 3.52        | 8.85  | 9.05   | 1.91   | 3.80   | 0.97   | -0.72   |
| HFRX Equity Market Neutral Index       | 0.04       | 0.32        | 2.47  | 1.37   | 0.85   | 1.59   | -0.04  | -0.35   |
| HFRX ED: Multi-Strategy Index          | -0.18      | 1.44        | 6.69  | 10.08  | 6.35   | 6.25   | 4.63   | 2.70    |
| HFRI Relative Value (Total) Index      | 0.04       | 0.78        | 4.39  | 5.63   | 3.71   | 4.78   | 4.89   | 4.80    |
| CS Leveraged Loan Index                | 0.12       | 1.19        | 3.85  | 5.03   | 3.98   | 4.40   | 4.82   | 4.56    |

Returns for periods greater than one year are annualized.

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