Performance-Driven
& Personalized

RVP Quarterly Investment Update

December 31, 2018

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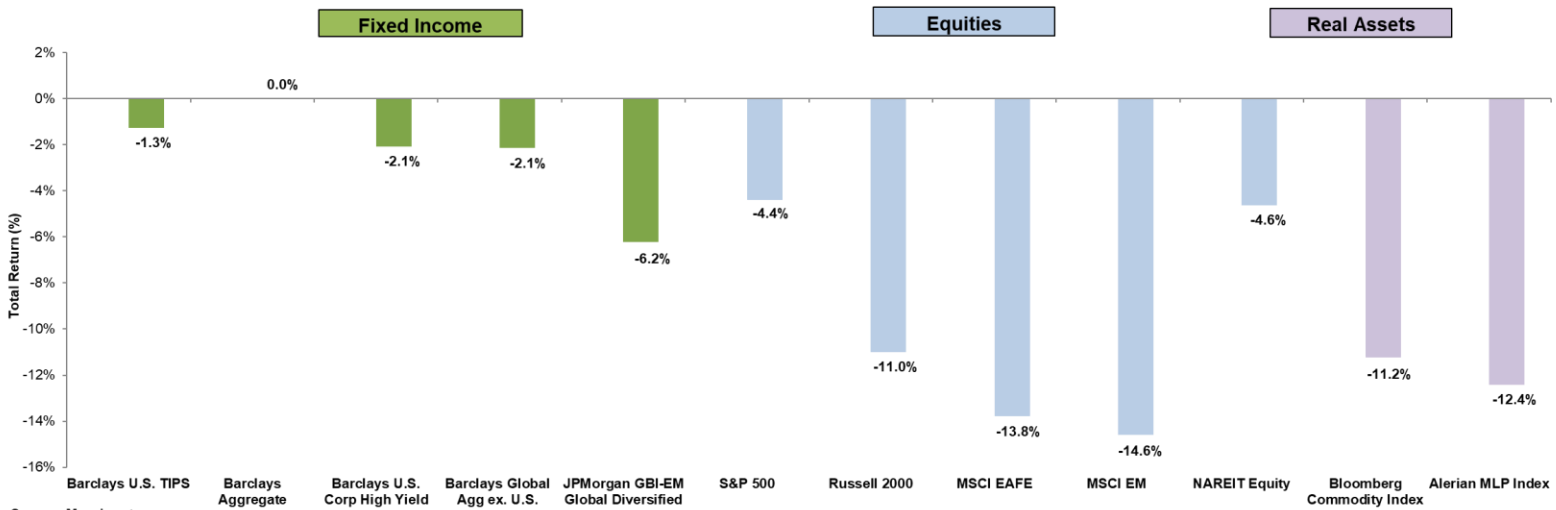
Market Snapshot - 2018



Source: Morningstar

Fixed Income

- The FOMC hiked 4 times over the year to 2.5%, the highest rate in 10 years.
- The 10 year note rose from 2.41% to 3.24% and back to 2.68%. The yield curve flattened throughout the year with the 2-10 spread ending at 17 bps from 52 at the beginning of the year, the tightest level since 2007, adding to recession concerns
- Credit spreads widened sharply. The Barclays High Yield Average OAS Spread went from 312 in Q1 to 526 bps at year end. Loan prices started 2018 at 98.4 and fell to an average price of 93.3 at year end, as measured by the LSTA Leverage Loan 100 Price Index.

Equities

- The S&P fell 19% peak to trough in the 4th quarter lead by cyclical sectors such as energy and industrials.
- Despite attractive valuations at the beginning of the year, a strong U.S. dollar and trade war concerns punished most non-US markets. The MSCI EAFE (developed markets) fell -13.8%, while the MSCI EM (emerging markets) fell -14.6% for the year. There was record weekly outflow (12/5 – 12/12) in equity mutual funds and exchange traded funds of more than $46 billion, according to data from Lipper.

Real Assets

- Real assets suffered a similar fate as equities, falling sharply in favor of more safe haven assets.
- Precious metals, often considered safe haven assets, faired much better than traditional commodities over the year. Gold was down -2.1% vs the broad commodity index down -11.2%.
- Crude oil declined more than -20% while Natural Gas was remained near flat at -0.4%.

Please reference the disclosures at the end of this presentation for additional information related to the material presented.

RVP Strategy Insights

- In our Equity and Balanced accounts, RVP equity results suffered in the final 3 months of the year, along with the market. During Q4, the S&P fell 19% peak-to-trough on the back of trade war concerns and a hawkish fed. The S&P ended the year down -4.4% and the small cap Russell 2000 was down -11.0%. Cyclical sectors like energy and industrials were down -18.1%, and -13.3% respectively for the year. The year-end pullback finally brought S&P valuations inline with longer term averages. The S&P's P/E at year-end was 14.4x, cheaper than its 20-year average of 15.8x, according to JP Morgan.

- Despite attractive valuations at the beginning of the year, a strong U.S. dollar and trade war concerns punished most non-US markets. The MSCI EAFE (developed markets) fell -13.8%, while the MSCI EM (emerging markets) fell -14.6% for the year. The strong dollar also negatively affected commodities. The S&P Commodity Index was down -15.4% and oil fell -24.8% for the year.

- Within our portfolios, value stocks and non-U.S. exposure continue to be the most attractive areas of the market, in our view. The value segment continues to lag the growth segment due to perceptions of aging business models, higher debt and slower growth. While we do not dispute there is some truth to this, we also do not believe the level of valuations of a select few firms driving broad market returns is sustainable. We often think back to the tech bubble, when similar justifications were made. Among international exposure, the MSCI All World Index Ex-US has lagged the S&P 500 for 181%, cumulative, since the market lows of 2009 and as of year end has a P/E valuation of 80% of the S&P, a dividend yield of 3.8% (vs 2.3% of the S&P). As we viewed domestic markets as expensive, we added to our broad non-US exposure as well as Japan specifically. Lastly, due to our continued uneasiness around increased economic and geopolitical concerns we have had and continue to maintain a low beta vs the S&P 500.

- Among RVP's fixed income positions, our significant US Treasury position was supportive as we went through a volatile Q4. It added stability and provided attractive swap candidates. Our reduction to high yield through term trust liquidations was timely, providing us additional dry powder before assets cheapened. Our duration remained short, providing us more opportunity to add during the market turmoil. Closed-end funds widened to the cheapest levels since the financial crisis, hitting the 2nd percentile (richer 98% of the time*) and closing at the 6th percentile (richer 94% of the time*).

- As we reached closer to the end of the year, we increased our pace of adding deeply discounted values across segments of the fixed income market. We finally became more constructive on the municipal bond segment. As we discussed in prior letters, the backdrop of lower share prices, interest rate volatility and a flatter yield curve caused a perfect storm for tax loss selling for municipal bond funds. We focused our muni investments on the higher quality, lower leverage, shorter duration portion of the municipal CEF market. This market area hit the 1st percentile in discounts (meaning it is richer 99% of the time*). We also witnessed significant institutional selling adding volatility to underlying assets among the taxable fixed income market . We added to short duration multi-strategy and senior secured loans as credit markets sold off to attractive levels and discounts hit levels not seen since the financial crisis.

* Based on daily premium/discount data since 1/1/1997, Morningstar

RVP Strategy Insights (continued)

- We are optimistic about the future returns of the strategy. Through years of managing strategies we have found that when we can purchase assets during periods of market panics, our forward returns are strong, both nominally and relatively. Additionally, with the widening of credit spreads and cheaper loan prices, investors should achieve higher returns from these assets. Finally, we expect to see an uptick in activist oriented situations that play out over the next year or so.

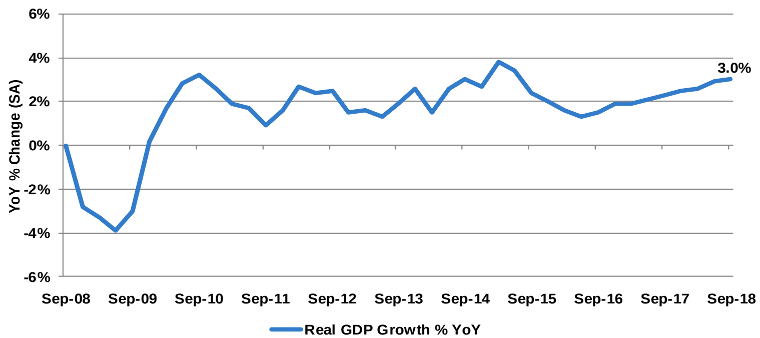
- The Absolute Return and Absolute Return 30 strategies were hurt by discounts widening to the widest levels since the financial crisis despite the underlying assets of these strategies holding up better than most asset classes. Over the course of the quarter, we raised and later deployed cash thanks to the liquidation of numerous term trusts and used our liquidity to aggressively add to opportunities in the short duration multi strategy/ senior loan segment as well as the municipal segment. The respective closing discounts were -12.29% and -12.61%, over 400 bps cheaper than their 10-year historic discounts*, based on the existing portfolio. We believe this past quarter represented a good year-end opportunity and we are optimistic about the forward looking returns. Both strategies start the year with a distribution yield above 6% and a duration near 2 years or under. Net equity exposure remains on the lower end of strategy limits.

- Durable Income performed well on a relative basis, posting positive returns for the year, despite giving up a decent portion of return in the final weeks of 2018. Coming into the 4th quarter, we had systematically reduced risk as certain securities appreciated in price and we had overall concerns that the market could face headwinds given rising interest rates, a flattening yield curve, economic concerns and never-ending Washington dysfunction. From September 30th to December 31st, the gross portfolio yield increased 67 basis points to 7.74% and the price to book value decreased by 800 basis points to 87.5% on measurable securities. During the year end selloff, we took advantage of a number of attractive opportunities that we think position for the portfolio for improved capital appreciation potential as we head into 2019.

* Based on daily premium/discount data since 1/1/1997, Morningstar

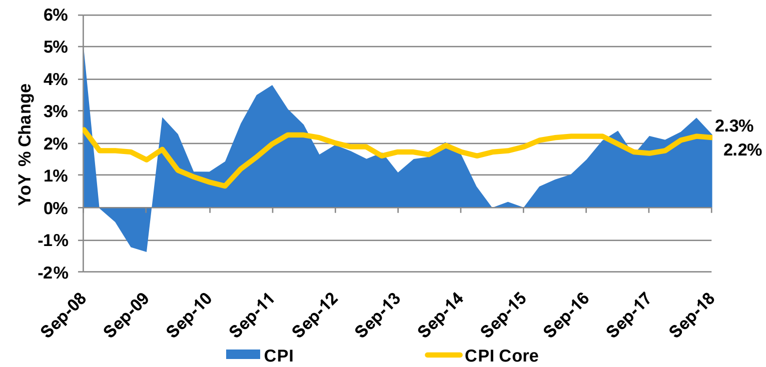
U.S. Economic Update

U.S. Real GDP Growth
(Seasonally Adjusted - YoY % Change)



Sources: Bloomberg & Bureau of Economic Analysis

U.S. Inflation (YoY % Change)



Sources: Bloomberg & The Bureau of Labor

Unemployment Rate		**Consumer Confidence**	
31-Dec	% Chg MoM	31-Dec	% Chg MoM
3.9%	0.2%	128.1	-6.1%

Leading Indicators		**Consumer Spending**	
30-Nov	% Chg MoM	30-Nov	% Chg MoM
111.8	0.2%	$14.2T	0.4%

Housing Starts		**U.S. Personal Income**	
30-Nov	% Chg MoM	30-Nov	% Chg MoM
1.26M	3.2%	$17.8T	0.2%

ISM Manufacturing PMI		**Retail Sales**	
31-Dec	% Chg MoM	30-Nov	% Chg MoM
54.1	-8.8%	$514B	0.2%

Source: Bloomberg

- Third quarter real GDP came in at an annual rate of 3.4% according to the Bureau of Economic Analysis, a decrease from the rate of 4.2% during the second quarter. Aside from last quarter, this was the strongest quarter over quarter growth since the third quarter of 2014.

- The Federal Open Market Committee ("Fed") voted to increase its benchmark rate by 25 bps to a range of 2.25 – 2.50% during its December meeting. This was the fourth interest rate hike in 2018; the Fed reduced its forecast for 2019 rate increases to two from three.

- Core CPI rose 2.2% (YoY, seasonally-adjusted) in November while Core PCE, the Fed's preferred measure of inflation, increased 1.9% (YoY, seasonally-adjusted), falling short of the Fed's 2% target.

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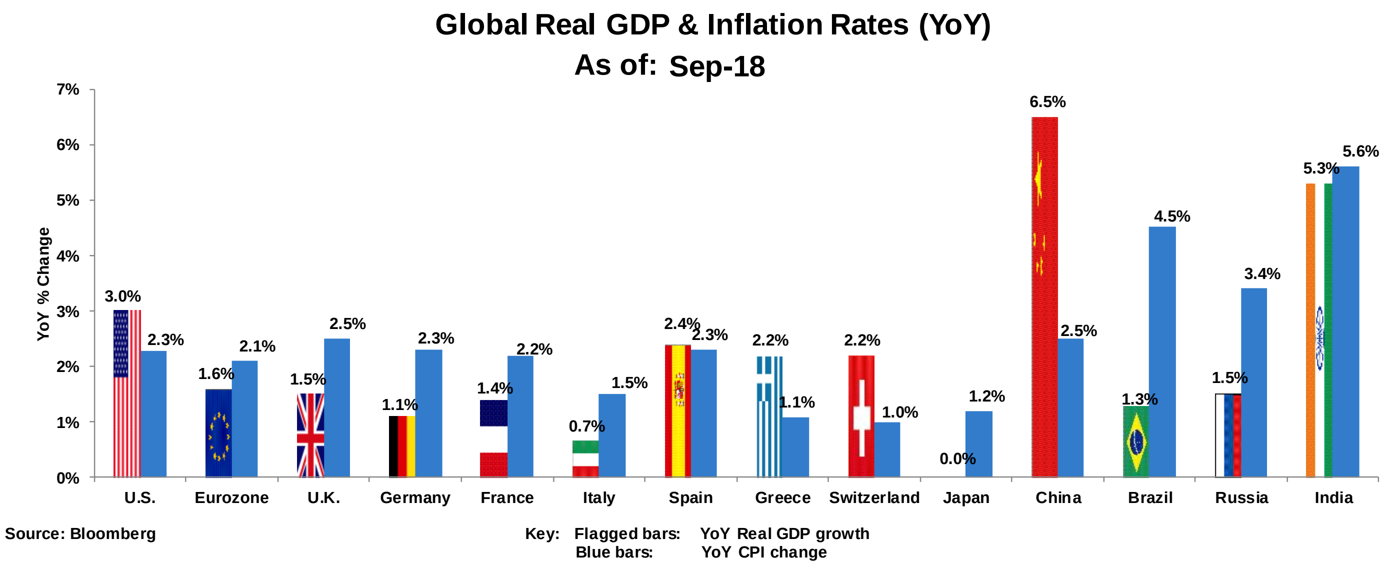
Global Economic Update

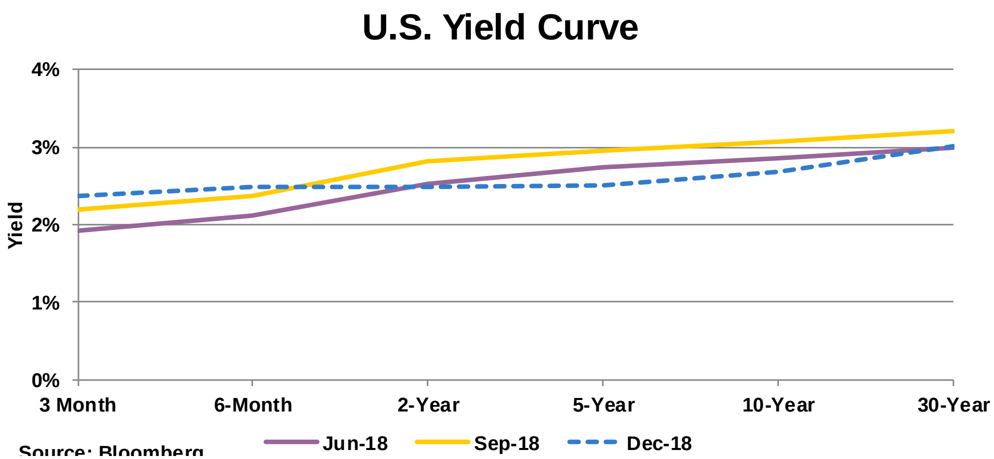


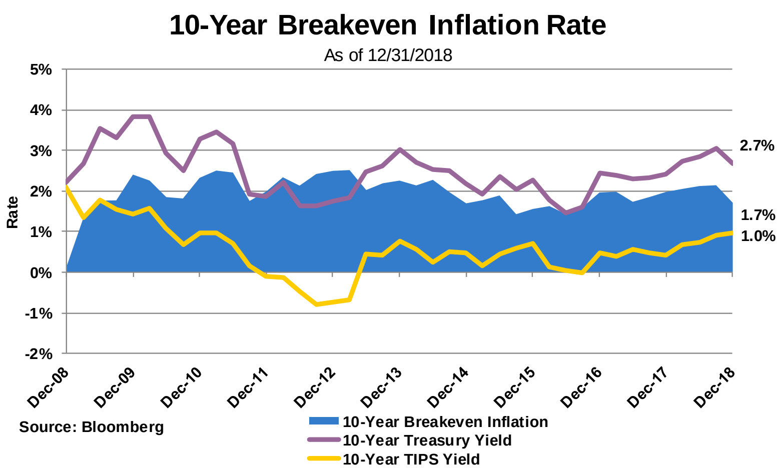
- China's official Manufacturing Purchasing Managers' Index (PMI) declined in December to 49.4. This level is indicative of contraction and is the lowest level since February 2016. The unofficial Caixin/Markit PMI, a private survey focused more on small and medium sized businesses, also declined to 49.7 in December from 50.2 in November. The World Bank reduced its forecast for 2019 global GDP growth to 2.9% and cited increased trade tensions as a factor that could further negatively impact the economic outlook.

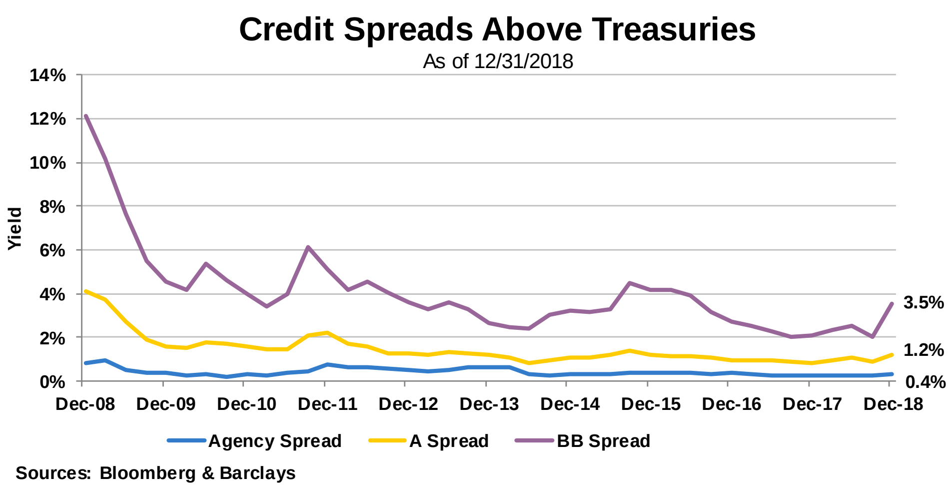
- Germany, the largest Eurozone economy, is at risk of falling into recession as real GDP declined 0.2% in the third quarter. German industrial production declined 1.9% month-over-month in November, its third consecutive monthly decline, increasing the chances of another quarterly decline in real GDP in the fourth quarter.

- Further compounding fears of an economic slowdown in the Eurozone, French real GDP growth in the third quarter fell short of expectations and only increased 0.3% quarter-over-quarter.

U.S. Fixed Income

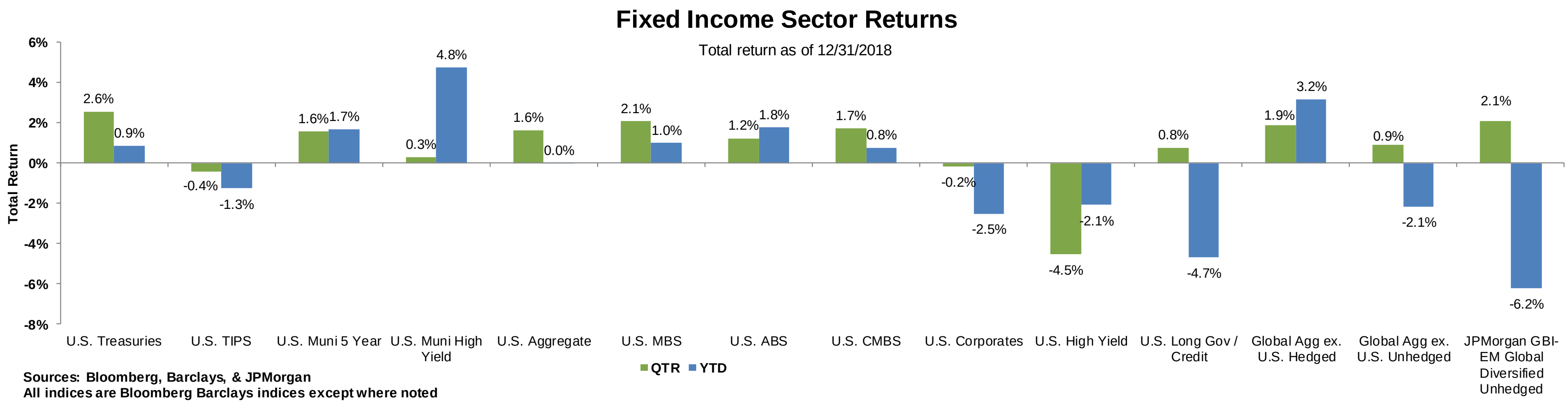




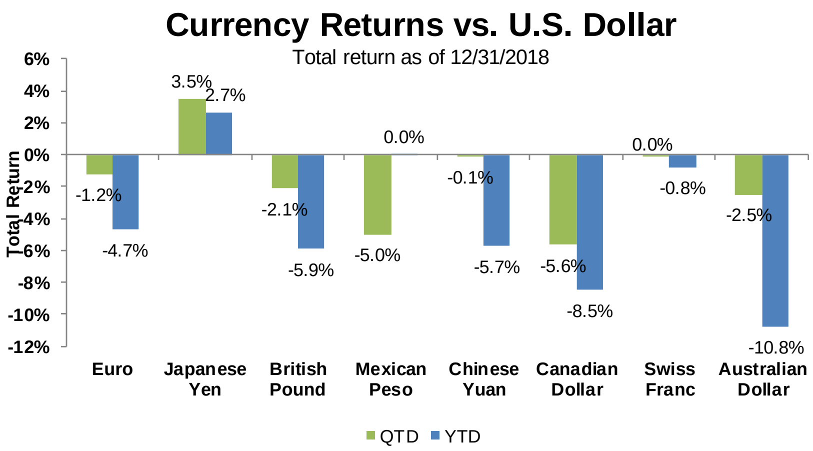


- Despite political rhetoric from the White House, the Federal Reserve increased its target rate again by 25 bps to 2.25-2.50% following the Fed's December meeting.
- Recession signals flashed during the quarter as the yield curve inverted between the 2- and 5-year Treasuries. Following the intermediate term inversion, a sell off in risk assets resulted in spread widening within high yield.
- Breakeven inflation fell to 1.7% as TIPS vastly underperformed Treasuries for the quarter.

Global Fixed Income



Sources: Bloomberg, Barclays, & JPMorgan
All indices are Bloomberg Barclays indices except where noted



- Interest rates continued to exhibit heightened levels of volatility. Treasuries rallied as the 10-year fell nearly 40 bps to finish the quarter at 2.68%.
- Riskier parts of the domestic fixed income universe such as U.S. high yield fell. Given the route in equity markets, investors placed an emphasis on upgrading the quality of their portfolio.
- The U.S. dollar continued to appreciate relative to most global currencies. As a result, hedged strategies within non-U.S. fixed income outperformed unhedged and emerging strategies.

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Global Equity Markets

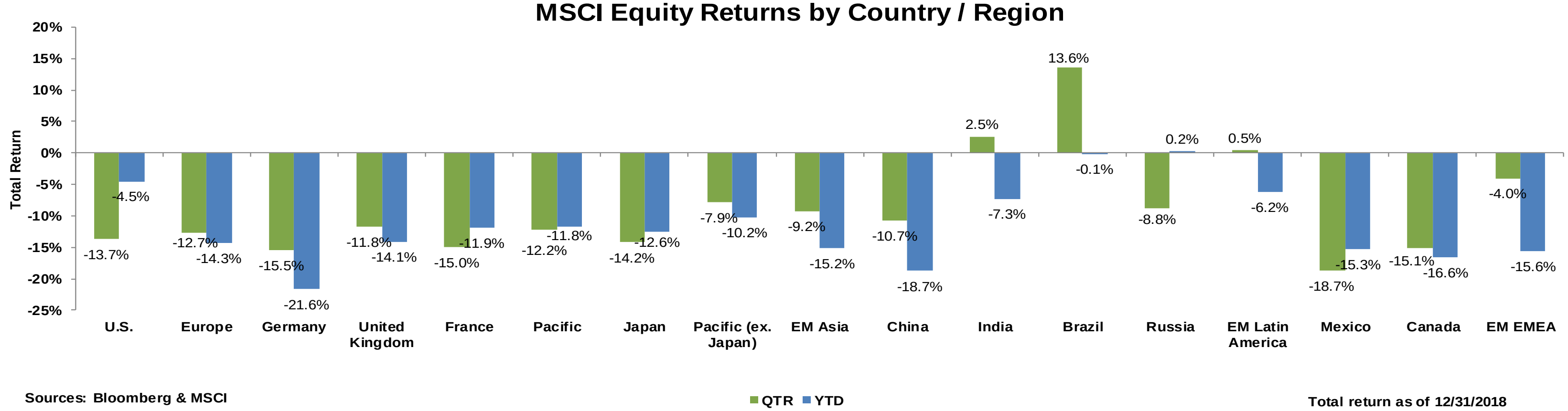
U.S. Equities:

	Value QTR	Value YTD	Core QTR	Core YTD	Growth QTR	Growth YTD
Large	-11.7	-8.3	-13.8	-4.8	-15.9	-1.5
Mid	-15.0	-12.3	-15.4	-9.1	-16.0	-4.8
Small	-18.7	-12.9	-20.2	-11.0	-21.7	-9.3

Source: Bloomberg — Total return as of 12/31/2018

- Within U.S. equities, value stocks held up better than growth and large capitalization stocks better than small cap during the volatile fourth quarter. Energy was the worst performing sector as oil prices slid. Utilities outperformed as investors rotated into less cyclical sectors.
- Similar to domestic equities, international equities fell. Developed markets fared worse than emerging as political developments in Brazil and positive returns in India boosted index returns in the quarter.
- The risk-off mentality was seen across all international developed markets. Similar to domestic markets, utilities outperformed while energy, technology and industrials lagged. Investors will be keeping an eye toward Brexit developments and upcoming election cycles among a number of other European countries.

MSCI Equity Returns by Country / Region



Sources: Bloomberg & MSCI — Total return as of 12/31/2018

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Why Diversify?

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	10yr Annualized
Emerging 79.0%	MLP 35.9%	MLP 13.9%	Emerging 18.6%	Small Growth 43.3%	REITs 30.1%	Large Growth 5.7%	Small Value 31.7%	Emerging 37.8%	Cash 1.9%	Large Growth 15.3%
MLP 76.4%	Small Growth 29.1%	TIPS 13.6%	REITs 18.1%	Small Blend 38.8%	Large Blend 13.7%	REITs 3.2%	Small Blend 21.3%	Large Growth 30.2%	Aggregate Bond 0.0%	Small Growth 13.5%
High Yield 58.2%	REITs 27.9%	REITs 8.3%	Small Value 18.1%	Small Value 34.5%	Large Value 13.5%	Large Blend 1.4%	MLP 18.3%	International 25.6%	TIPS -1.3%	Large Blend 13.1%
Large Growth 37.2%	Small Blend 26.9%	Aggregate Bond 7.8%	International 17.9%	Large Growth 33.5%	Large Growth 13.1%	Aggregate Bond 0.5%	Large Value 17.3%	Small Growth 22.2%	Large Growth -1.5%	REITs 12.1%
Small Growth 34.5%	Small Value 24.5%	High Yield 5.0%	Large Value 17.5%	Large Value 32.5%	Aggregate Bond 6.0%	Cash 0.0%	High Yield 17.1%	Large Blend 21.8%	High Yield -2.1%	Small Blend 12.0%
International 32.5%	Emerging 19.2%	Foreign Bond 4.4%	Emerging Debt 16.8%	Large Blend 32.4%	Small Growth 5.6%	Hedge Funds -0.3%	Large Blend 12.0%	Emerging Debt 15.2%	Foreign Bond -2.1%	Large Value 11.2%
REITs 28.0%	Commodities 16.8%	Large Growth 2.6%	Small Blend 16.3%	MLP 27.6%	Small Blend 4.9%	International -0.4%	Commodities 11.7%	Small Blend 14.6%	Hedge Funds -3.5%	High Yield 11.1%
Small Blend 27.2%	Large Growth 16.7%	Large Blend 2.1%	Large Blend 16.0%	International 23.3%	MLP 4.8%	Small Growth -1.4%	Emerging 11.6%	Large Value 13.7%	Large Blend -4.4%	Small Value 10.4%
Balanced 26.8%	Emerging Debt 15.7%	**Balanced 1.0%**	High Yield 15.8%	Hedge Funds 9.0%	Small Value 4.2%	TIPS -1.4%	Small Growth 11.3%	**Balanced 12.6%**	REITs -4.6%	MLP 9.6%
Large Blend 26.5%	Large Value 15.5%	Large Value 0.4%	Large Growth 15.3%	High Yield 7.4%	TIPS 3.6%	Large Value -3.8%	Emerging Debt 9.9%	Foreign Bond 10.5%	**Balanced -5.2%**	Emerging 8.4%
Emerging Debt 22.0%	High Yield 15.1%	Cash 0.1%	Small Growth 14.6%	**Balanced 7.1%**	Hedge Funds 3.4%	Small Blend -4.4%	REITs 8.5%	Small Value 7.8%	Emerging Debt -6.2%	**Balanced 6.8%**
Small Value 20.6%	Large Blend 15.1%	Emerging Debt -1.8%	**Balanced 10.7%**	REITs 2.5%	**Balanced 3.3%**	High Yield -4.5%	**Balanced 8.3%**	Hedge Funds 7.8%	Large Value -8.3%	International 6.8%
Large Value 19.7%	**Balanced 13.9%**	Small Growth -2.9%	TIPS 7.0%	Cash 0.1%	High Yield 2.5%	Foreign Bond -6.0%	Large Growth 7.1%	High Yield 7.5%	Small Growth -9.3%	TIPS 3.6%
Commodities 18.9%	International 8.2%	Small Blend -4.2%	MLP 4.8%	Aggregate Bond -2.0%	Cash 0.0%	**Balanced -6.1%**	TIPS 4.7%	REITs 5.2%	Small Blend -11.0%	Aggregate Bond 3.5%
Hedge Funds 11.5%	Aggregate Bond 6.5%	Small Value -5.5%	Hedge Funds 4.8%	Emerging -2.3%	Emerging -1.8%	Small Value -7.5%	Aggregate Bond 2.6%	Aggregate Bond 3.5%	Commodities -11.2%	Emerging Debt 3.5%
TIPS 11.4%	TIPS 6.3%	Hedge Funds -5.7%	Aggregate Bond 4.2%	Foreign Bond -3.1%	Foreign Bond -3.1%	Emerging -14.6%	International 1.5%	TIPS 3.0%	MLP -12.4%	Hedge Funds 3.2%
Foreign Bond 7.5%	Hedge Funds 5.7%	International -11.7%	Foreign Bond 4.1%	TIPS -8.6%	International -4.5%	Emerging Debt -14.9%	Foreign Bond 1.5%	Commodities 1.7%	Small Value -12.9%	Foreign Bond 1.7%
Aggregate Bond 5.9%	Foreign Bond 4.9%	Commodities -13.3%	Cash 0.1%	Emerging Debt -9.0%	Emerging Debt -5.7%	Commodities -24.7%	Hedge Funds 0.5%	Cash 0.8%	International -13.4%	Cash 0.4%
Cash 0.2%	Cash 0.1%	Emerging -18.2%	Commodities -1.1%	Commodities -9.5%	Commodities -17.0%	MLP -32.6%	Cash 0.3%	MLP -6.5%	Emerging -14.2%	Commodities -3.8%

Total returns as of 12/31/2018
Source: Morningstar and Lipper

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RVP *Performance-Driven & Personalized*

RVP Strategy Returns & Disclosures

Relative Value Partners Group, LLC Absolute Return Composite Net Returns

	YTD (ending 12/31/18)	1 Year (ending 12/31/18)	3 Years Annualized (ending 12/31/18)	5 Years Annualized (ending 12/31/18)	Since Inception (5/31/06 to 12/31/18) Annualized
RVP Absolute Return (Net)	-5.86%	-5.86%	3.95%	2.49%	5.42%
3 Month T-Bill	1.87%	1.87%	1.02%	0.63%	1.09%

Relative Value Partners Group, LLC Fixed Income Composite Net Returns

	YTD (ending 12/31/18)	1 Year (ending 12/31/18)	3 Years Annualized (ending 12/31/18)	5 Years Annualized (ending 12/31/18)	Since Inception (12/31/04 to 12/31/18) Annualized
RVP Fixed Income (Net)	-0.62%	-0.62%	4.13%	3.68%	4.94%
Barclays Aggregate Bond Index	0.01%	0.01%	2.06%	2.52%	3.83%

Relative Value Partners Group, LLC Balanced Composite Net Returns

	YTD (ending 12/31/18)	1 Year (ending 12/31/18)	3 Years Annualized (ending 12/31/18)	5 Years Annualized (ending 12/31/18)	Since Inception (12/31/04 to 12/31/18) Annualized
RVP Balanced (Net)	-5.49%	-5.49%	5.56%	4.49%	6.14%
60/40 Benchmark*	-2.35%	-2.35%	6.50%	6.24%	6.31%

**60% S&P 500/40% Barclays Aggregate Bond Index, reweighted monthly*

Relative Value Partners Group, LLC Absolute Return 30 Composite Net Returns

	YTD (ending 12/31/18)	1 Year (ending 12/31/18)	3 Years Annualized (ending 12/31/18)	5 Years Annualized (ending 12/31/18)	Since Inception (6/30/10 to 12/31/18) Annualized
RVP Absolute Return 30 (Net)	-6.59%	-6.59%	4.81%	3.67%	5.84%
30% S&P 500 /70% 3 Month T-Bill	0.19%	0.19%	3.56%	3.06%	4.30%

Relative Value Partners Group, LLC Limited Duration Fixed Income Composite Net Returns

	YTD (ending 12/31/18)	1 Year (ending 12/31/18)	3 Years Annualized (ending 12/31/18)	5 Years Annualized (ending 12/31/18)	Since Inception (9/30/13 to 12/31/18) Annualized
RVP Limited Duration Fixed Income (Net)	-0.26%	-0.26%	4.80%	3.76%	4.08%
Barclays 1-5 yr Corporate Total Return Index	0.95%	0.95%	2.13%	1.94%	1.98%

Relative Value Partners Group, LLC Durable Income Composite Net Returns

	YTD (ending 12/31/18)	1 Year (ending 12/31/18)	3 Years Annualized (ending 12/31/18)	Since Inception (5/31/14 to 12/31/18) Annualized
RVP Durable Income (Net)	1.70%	1.70%	10.03%	6.83%
Barclays US Corp High Yield Index	-2.08%	-2.08%	7.23%	3.17%

RVP Strategy Returns & Disclosures

Relative Value Partners Group, LLC Global Equity Composite Net Returns

	YTD (ending 12/31/18)	1 Year (ending 12/31/18)	3 Years Annualized (ending 12/31/18)	5 Years Annualized (ending 12/31/18)	Since Inception (4/30/07 to 12/31/18) Annualized
RVP Global (Net)	-17.69%	-17.69%	4.31%	2.05%	4.18%
MSCI EAFE Index	-13.36%	-13.36%	3.38%	1.00%	1.04%

Relative Value Partners Group, LLC Equity Composite Net Returns

	YTD (ending 12/31/18)	1 Year (ending 12/31/18)	3 Years Annualized (ending 12/31/18)	5 Years Annualized (ending 12/31/18)	Since Inception (12/31/04 to 12/31/18) Annualized
RVP Equity (Net)	-8.33%	-8.33%	6.69%	5.38%	6.84%
S&P 500	-4.38%	-4.38%	9.26%	8.49%	7.55%

Relative Value Partners Group, LLC Low Equity Composite Net Returns

	YTD (ending 12/31/18)	1 Year (ending 12/31/18)	3 Years Annualized (ending 12/31/18)	5 Years Annualized (ending 12/31/18)	Since Inception (12/31/05 to 12/31/18) Annualized
RVP Low Equity (Net)	-4.10%	-4.10%	4.61%	3.75%	5.64%
30/70 Benchmark*	-1.06%	-1.06%	4.32%	4.43%	5.31%

Relative Value Partners Group, LLC (RVP) is a registered investment advisor. Prior to July 1, 2015, RVP was known as Relative Value Partners, LLC. The Balanced Account composite contains fully discretionary balanced accounts and for comparison purposes is measured against the 60/40 Benchmark. The 60/40 Benchmark is comprised of 60% S&P 500 and 40% Barclays Aggregate Bond Index, reweighted monthly. The Absolute Return Composite contains fully discretionary absolute return accounts and for comparison purposes is measured against the 3 Month Treasury bill. The Equity Account Composite contains fully discretionary equity accounts and for comparison purposes is measured against the S&P 500. The Fixed Income composite contains fully discretionary fixed income accounts and for comparison purposes is measured against the Barclays Aggregate Bond Index. The Global Equity Composite contains fully discretionary Global Equity accounts and for comparison purposes is measured against the MSCI EAFE Index. The Absolute Return 30 composite contains fully discretionary Absolute Return 30 accounts and for comparison purposes is measured against 30% S&P 500/70% 3 Month T-Bill, reweighted monthly. The Limited Duration Fixed Income composite contains fully discretionary Limited Duration Fixed Income accounts and for comparison purposes is measured against the Barclays 1-5 year Corporate Total Return Index. The Durable Income Composite contains fully discretionary Durable Income accounts and for comparison purposes is measured against the Barclays US Corporate High Yield Index.

All returns are shown in US dollars and are net of actual fees. The returns shown include the reinvestment of dividends and other earnings. Accounts may own levered closed-end funds or ETFs and may short ETFs. Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk and there can be no assurances that any specific investment will be profitable. Investors may experience a loss.

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RVP claims compliance with the Global Investment Performance Standards (GIPS®).

To receive a complete list and description of RVP's composites and/or a presentation that adheres to the GIPS standards, contact Catherine Goel at (847) 513-6300, or write RVP, 1033 Skokie Blvd, Ste 470 Northbrook, IL 60062, or cgoel@rvpllc.com.

Disclosures

Information is obtained from a variety of sources which are believed though not guaranteed to be accurate. Any forecast represents median expectations and actual returns, volatilities and correlations will differ from forecasts. Past performance does not indicate future performance. This presentation does not represent a specific investment recommendation.

When referencing asset class returns or statistics, the following indices are used to represent those asset classes. Each index is unmanaged and investors can not actually invest directly into an index: Cash - Citigroup 90 Day T-Bill; TIPS - Bloomberg Barclays US Treasury TIPS; Municipals - Bloomberg Barclays Muni Bond 5-Year; High Yield Municipals – Bloomberg Barclays High Yield Muni Bond; Aggregate Bond - Bloomberg Barclays US Aggregate Bond Index; High Yield - Bloomberg Barclays US Corporate High Yield; Foreign Bond - Bloomberg Barclays Global Aggregate Ex USD; Emerging Debt - JPMorgan GBI-EM Global Diversified Unhedged Index; Large Value - Russell 1000 Value; Large Blend - S&P 500; Large Growth - Russell 1000 Growth; Small Value - Russell 2000 Value; Small Blend - Russell 2000; Small Growth - Russell 2000 Growth; International - MSCI EAFE; Emerging Markets - MSCI EM; Domestic REITs - FTSE NAREIT Equity REITs; Global REITS - S&P Developed World Property; Commodities - Bloomberg Commodity Index; MLP - Alerian MLP; Hedge Funds - HFRI Fund of Funds Composite Index; Balanced^ - 3% Bloomberg Barclays US Treasury TIPS, 31% Bloomberg Barclays US Aggregate Bond Index, 1.5% Bloomberg Barclays Global Aggregate Ex USD, 1.5% Bloomberg Barclays Global Aggregate Ex SD (Hedged), 4% Bloomberg Barclays US Corporate High Yield, 2% JPMorgan GBI-EM Global Diversified Unhedged Index, 17% S&P 500, 6% Russell 2000, 15% MSCI EAFE, 7% MSCI EM, 3% FTSE NAREIT Equity REITs, 2% Bloomberg Commodity Index, 5% Alerian MLP, 2% Citigroup 3 Month T-Bill