



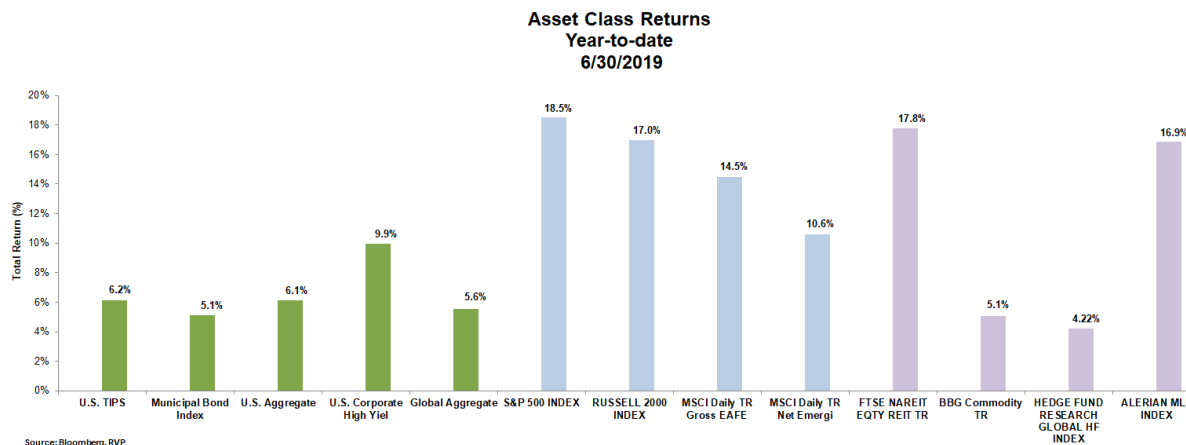
*Performance-Driven
& Personalized*

RVP Quarterly Investment Update

June 30, 2019

1033 Skokie Blvd, Suite 470
Northbrook, IL 60062
(847) 513-6300
www.rvpllc.com

Market Snapshot – 2019



Fixed Income

- Treasuries rallied for the first six months. Rates were lower across the curve compared to the beginning of the year. At the end of Q2, the yield on the 3-month T-bill was 2.09%, the 2 Year note was at 1.75% and 10-Year Treasury was at 2.01%.
- Credit spreads tightened modestly. The market remains focused on generating yield, and the economic backdrop is ideal for credit.
- Recently, a Fed official indicated the FOMC could lower rates to support a softening economy and low inflation.

Equities

- U.S. equity markets continued to move higher with all sectors posting positive returns for the first half of the year.
- International developed and emerging markets lagged U.S. markets despite more attractive valuations.
- Investors' strong demand for yield, healthy capital markets and a strong economy were an ideal backdrop for REITS and MLPs. Commodities gave back some of their Q1 return.

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

RVP Strategy Insights

- RVP strategies posted positive returns for the second quarter and the first half of the year. Returns were strong nominally and versus benchmarks. RVP benefitted from the markets' strong demand for yield, which boosted asset prices and supported our bias to invest in discounted securities. The Fed has continued their commitment to support the economy by easing monetary policy.
- The S&P 500 was up 18.5% for the first half of the year, outperforming diversified global markets. The S&P 500 closed the quarter with a P/E of 16.7x forward earnings, slightly above its 25-year average.
- The MSCI EAFE, a developed international markets index, returned 14.5% and the MSCI Emerging Markets Index returned 10.6% for the first two quarters. Since the low on March 9, 2009, the S&P 500 has returned 439% compared to the MSCI EAFE's 184% return and the MSCI Emerging Market's Index 179% return. We believe developed and emerging markets continue to trade at attractive valuations versus U.S. equity markets.
- RVP equity positioning remains defensive but performed well over the first two quarters. We believe we are in the late stages of a market cycle. Various technical indicators and global economic indicators remain bearish while valuation metrics remain expensive by most measures. Investor flows/ETFs could also negatively impact the market more than we would historically expect. Should a downturn occur, market valuations will eventually become more attractive, allowing us to be more optimistic about the future returns of U.S. equities. We believe emerging markets and select equity closed-end funds offer the best value in the current environment. We continue to believe a handful of large market leaders remain at risk of a pullback due to regulation/tax risks. Even with strong performance, our equity closed-end fund positions remain at deep discounts.
- RVP fixed income positions performed well during the first half of the year. Our municipal allocation saw strong demand for tax-free assets and their longer duration relative to our other holdings. We were able to reduce select investment grade funds as there was very strong demand driving select positions to levels above historical average levels. Our short duration loan and multi-strategy positions continued to provide attractive cash flow, benefitting from discount tightening and modest NAV appreciation.
- Closed-end fund valuations tightened modestly, but remain attractive versus long-term averages. Overall, closed-end fund discounts (Morningstar US All CEFs Index) closed Q2 at the 64th percentile* (richer 64% of the time). The taxable fixed income fund universe narrowed to a -3.21% nominal discount. Equity funds were strong, closing the quarter at a -6.74% discount. The municipal sector rallied to a -5.42% discount, (72nd percentile*).

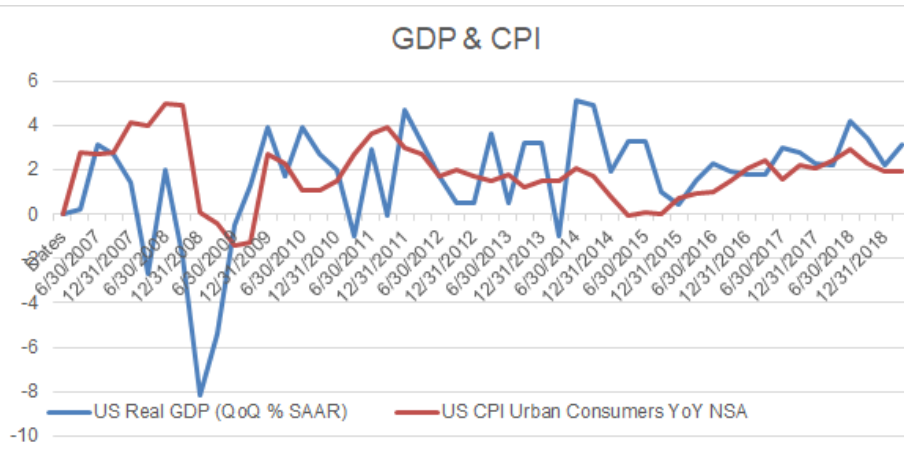
* Based on daily premium/discount data since 1/1/1997, Morningstar

RVP Strategy Insights (continued)

- The Absolute Return and Absolute Return 30 strategies benefitted from strong underlying asset performance and modest discount tightening. We took advantage of a 15% tender in Aberdeen Emerging Market Equity Fund in June. The tender was for 15% of the outstanding shares, but due to only 65% of shareholders participating, we sold 23% at a -2% discount. We also participated in a tender for the Eaton Vance Municipal Income Fund. The Eaton Vance Municipal Bond Fund completed a tender for 10%, but due to low participation, we sold 26.4% at a -2% discount. The fund has announced two further conditional tenders for 5% if the fund trades at a discount of 6% or greater. The fund closed the quarter at a -9.7% discount. Several term trusts will liquidate throughout the remainder of 2019, providing natural reduction in risk and greater liquidity to reinvest in new opportunities. The Absolute Return and Absolute Return 30 strategies closed the quarter at average discounts of -9.7% and -10.2%, over 240 bps cheap to their long-term average*, with current distribution yields of 6.0% and 6.2% respectively. Portfolio duration remained near 2 years and net equity exposure remained on the lower end of the strategy limits due to our cautious view of equity markets.
- The Durable Opportunities Strategy (formerly known as Durable Income Strategy) benefited from lower interest rates and a market hungry for income. During the quarter, our exposure to BDCs decreased and was replaced by preferreds and residential mortgages as we continue to find a range of attractive opportunities across the sector without exposing the portfolio to increased duration or credit risk. Overall, we reduced risk in the portfolio while still maintaining an attractive yield and we can be patient as we wait for interesting opportunities that have the potential to generate greater capital gains. We continue to like the market opportunity and have been selectively finding attractive opportunities which reduced our cash position over the quarter. The gross yield on the portfolio was 6.94% at the end of the quarter.
- We are optimistic about our positioning and forward returns. We have identified four themes that we believe will act as strong tailwinds to RVP investors. First, an accommodative FOMC should reduce interest rates and make our primary investment universe more attractive than other structures. Second, strong trailing NAV returns should encourage retail participation and precede discount tightening. Third, lower short-term rates which reduce the cost of borrowing and allow many of our positions to potentially increase their dividends. Fourth, increased pressure from shareholders to narrow discounts. Lastly, we believe our high conviction, deeply discounted securities should outperform in the current economic/market environment yet the significant allocation we have to high quality, low volatility positions will anchor the portfolio during periods of volatility and will allow us to take advantage of market events.

**Long term average discounts are 10-year averages for each individual holding, if 10 year is not available, 5-year average discount is used. Term trusts are not included in long term averages.*

U.S. Economic Update



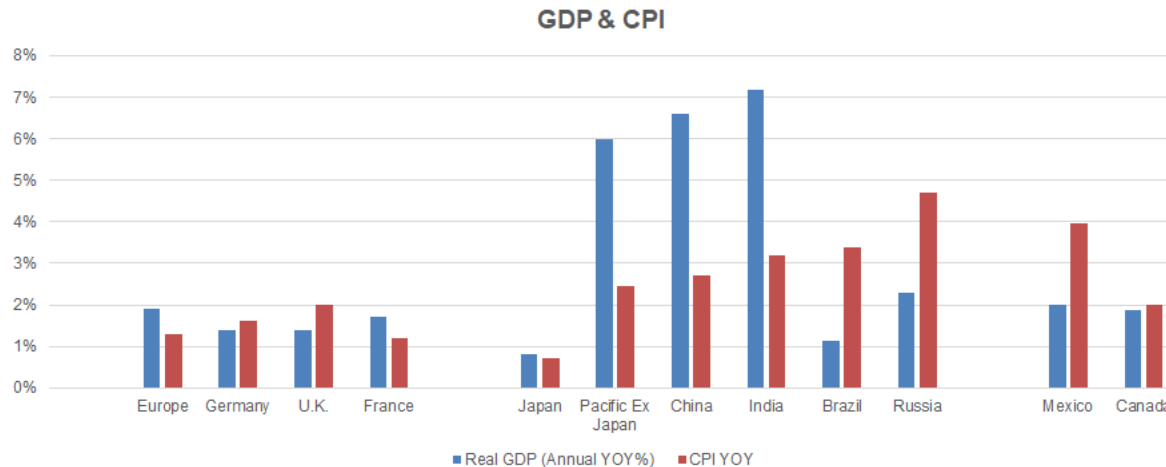
- First quarter Gross Domestic Product (QOQ SAAR) increased at an annual rate of 3.1% according to the Bureau of Economic Analysis, an increase from the previous quarter of 2.2%. Expectations for the second quarter is 1.8%.
- The Federal Open Market Committee (FOMC) voted on June 19 to maintain the target Federal Funds rate between 2.25% and 2.5%. Fed Funds futures are currently pricing in a near certain cut following comments from a Fed official in mid-July.
- Core PCE (YOY SA), the Fed's preferred measure of inflation, decreased to 1.6% in May, below the Fed's 2% target.
- Despite attractive mortgage rates and strong employment, housing data remains underwhelming.

Economic Data Point	Latest reading date	Latest Reading	Previous Reading
US Unemployment Rate (%)	6/30/2019	3.63%	3.87%
Conference Board US Leading Index Ten Economic Indicators	6/30/2019	111.5	111.80
ISM Manufacturing PMI SA	6/30/2019	51.7	52.10
Conference Board Consumer Confidence SA 1985=100	6/30/2019	121.5	131.3
US Personal Income SAAR	5/31/2019	18184	18095
Retail Sales Less Food Services Auto Dealers & Build Mat & Gas Station SA MoM%	6/30/2019	0.7	0.6

Source: Bloomberg

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

Global Economic Update



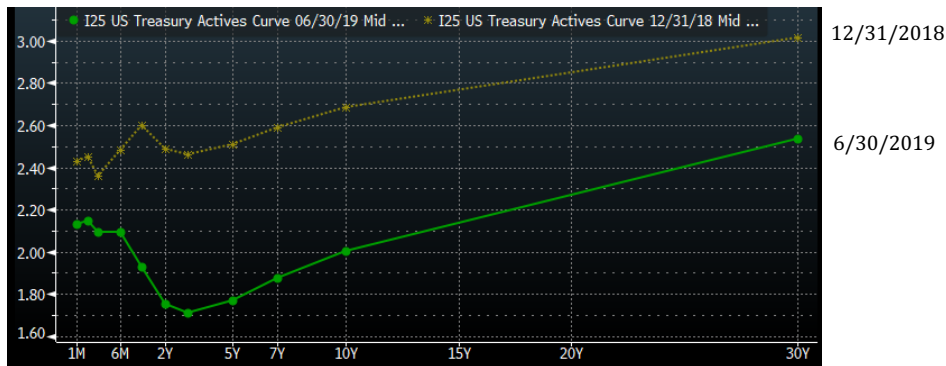
- Global central banks remain in easing mode. Most of the developed world is experiencing negative interest rates or rates significantly lower than those of the U.S.
- Global growth lacks momentum and global trade has slowed significantly, largely due to tensions between U.S. and China. The tensions can negatively impact corporate and consumer confidence.
- China's official Manufacturing Purchasing Managers' Index (PMI) remained at 49.4 in June, even with May and a small decrease from April, indicating a slight contraction.
- In Europe, real GDP was artificially elevated as select countries benefited from a strong import spike from the U.K. in anticipation of the original Brexit date.

Source: Bloomberg

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

U.S. Fixed Income

US Treasury Yield Curve



- Accommodative language from the Fed shifted the curve lower for the first half of the year. Markets reacted positively to negative economic news, believing it will cause further monetary easing.
- Inflation measures remain low.
- The 3-Month vs. 10-Year yield curve remained inverted.
- Credit spreads tightened thanks to the slow yet positive GDP growth, healthy earnings and Fed expectations.

Corporate Spreads



LF980AS Index is Bloomberg Barclays US Corp High Yield Option adjusted Spread, scale is on left hand side

LUACOAS Index is Bloomberg Barclays US AGG Corporate Average Option Adjusted Spread, scale on right hand side

Source: Bloomberg

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

Global Equity Markets

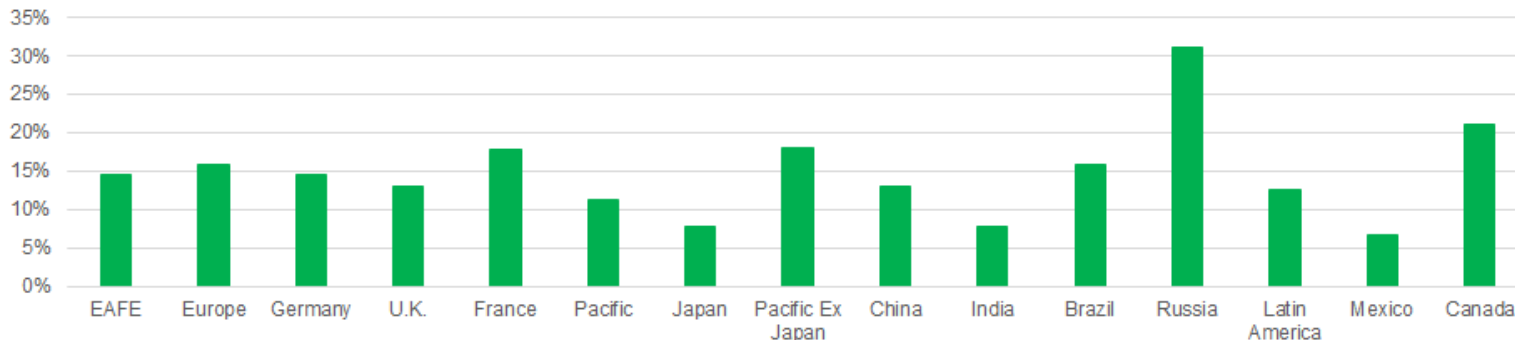
U.S. Equities:

	Value	Core	Growth
	YTD	YTD	YTD
Large	15.0%	18.6%	22.5%
Mid	18.3%	21.9%	25.4%
Small	15.8%	19.6%	24.1%

CRSP Indices,
Source: Bloomberg
Data: Total return as of 6/30/2019

- Within U.S. equities, cyclical sectors including technology, consumer discretionary and industrials, led the market for the first half of the year. Energy and healthcare sectors underperformed the broader market by the largest margin.
- Growth stocks outperformed value. Mid cap companies outperformed both small and large across investment styles.
- Developed markets showed continued strength while emerging markets were up only modestly from the prior quarter. Both were unable to keep pace with U.S. markets. Russia, Canada and France were the best-performing individual markets.

Country / Regional Returns (MSCI YTD)



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

Why Diversify?

																	2004 - 2018	
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Ann.	Vol.	
REITs 31.6%	EM Equity 34.5%	REITs 35.1%	EM Equity 39.8%	Fixed Income 5.2%	EM Equity 79.0%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	REITs 19.3%	REITs 8.5%	REITs 22.4%	
EM Equity 26.0%	Comdty. 21.4%	EM Equity 32.6%	Comdty. 16.2%	Cash 1.8%	High Yield 59.4%	Small Cap 26.9%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	Large Cap 18.5%	EM Equity 8.3%	EM Equity 22.1%	
DM Equity 20.7%	DM Equity 14.0%	DM Equity 26.9%	DM Equity 11.6%	Asset Alloc. -25.4%	DM Equity 32.5%	EM Equity 19.2%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs -4.0%	Small Cap 17.0%	Large Cap 7.8%	Small Cap 18.6%	
Small Cap 18.3%	REITs 12.2%	Small Cap 18.4%	Asset Alloc. 7.1%	High Yield -26.9%	REITs 28.0%	Comdty. 16.8%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	High Yield -4.1%	DM Equity 14.5%	Small Cap 7.5%	Comdty. 18.6%	
High Yield 13.2%	Asset Alloc. 8.1%	Large Cap 15.8%	Fixed Income 7.0%	Small Cap -33.8%	Small Cap 27.2%	Large Cap 15.1%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	Asset Alloc. 12.3%	High Yield 7.3%	DM Equity 17.6%	
Asset Alloc. 12.8%	Large Cap 4.9%	Asset Alloc. 15.3%	Large Cap 5.5%	Comdty. -35.6%	Large Cap 26.5%	High Yield 14.8%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 10.8%	Asset Alloc. 6.2%	Large Cap 14.5%	
Large Cap 10.9%	Small Cap 4.6%	High Yield 13.7%	Cash 4.8%	Large Cap -37.0%	Asset Alloc. 25.0%	Asset Alloc. 13.3%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	REITs 8.7%	Small Cap -11.0%	High Yield 9.5%	DM Equity 5.2%	High Yield 11.0%	
Comdty. 9.1%	High Yield 3.6%	Cash 4.8%	High Yield 3.2%	REITs -37.7%	Comdty. 18.9%	DM Equity 8.2%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	Fixed Income 6.1%	Fixed Income 3.9%	Asset Alloc. 10.3%	
Fixed Income 4.3%	Cash 3.0%	Fixed Income 4.3%	Small Cap -1.6%	DM Equity -43.1%	Fixed Income 5.9%	Fixed Income 6.5%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Comdty. 1.7%	DM Equity -13.4%	Comdty. 5.1%	Cash 1.3%	Fixed Income 3.3%	
Cash 1.2%	Fixed Income 2.4%	Comdty. 2.1%	REITs -15.7%	EM Equity -53.2%	Cash 0.1%	Cash 0.1%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 1.2%	Comdty. -2.5%	Cash 0.8%	

Source: Barclays, Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.

Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Barclays Global HY Index, Fixed Income: Bloomberg Barclays US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg Barclays 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg Barclays US Aggregate, 5% in the Bloomberg Barclays 1-3m Treasury, 5% in the Bloomberg Barclays Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period of 12/31/03 – 12/31/18. Annualized volatility is calculated as the standard deviation of quarterly returns multiplied by the square root of 4. Please see disclosure page at end for index definitions. All data represents total return for stated period. Past performance is not indicative of future returns.

Guide to the Markets – U.S. Data are as of June 30, 2019.

J.P.Morgan
Asset Management

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

RVP Strategy Returns & Disclosures

Relative Value Partners Group, LLC Absolute Return Composite Net Returns

	YTD (ending 6/30/19)	1 Year (ending 6/30/19)	3 Years Annualized (ending 6/30/19)	5 Years Annualized (ending 6/30/19)	Since Inception (5/31/06 to 6/30/19) Annualized
RVP Absolute Return (Net)	9.77%	4.99%	5.36%	3.67%	5.96%
HFRX Global Hedge Fund Index	4.22%	-1.95%	2.12%	-0.11%	0.19%

Relative Value Partners Group, LLC Fixed Income Composite Net Returns

	YTD (ending 6/30/19)	1 Year (ending 6/30/19)	3 Years Annualized (ending 6/30/19)	5 Years Annualized (ending 6/30/19)	Since Inception (12/31/04 to 6/30/19) Annualized
RVP Fixed Income (Net)	6.72%	6.69%	4.38%	4.07%	5.23%
Barclays Aggregate Bond Index	6.11%	7.87%	2.31%	2.95%	4.12%

Relative Value Partners Group, LLC Balanced Composite Net Returns

	YTD (ending 6/30/19)	1 Year (ending 6/30/19)	3 Years Annualized (ending 6/30/19)	5 Years Annualized (ending 6/30/19)	Since Inception (12/31/04 to 6/30/19) Annualized
RVP Balanced (Net) - 50% to 60% Equity	12.32%	6.42%	8.23%	5.74%	6.78%
Morningstar US Active Fund Allocation - 50% to 70% Equity	11.37%	4.92%	7.30%	4.66%	5.34%

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

	YTD (ending 6/30/19)	1 Year (ending 6/30/19)	3 Years Annualized (ending 6/30/19)	5 Years Annualized (ending 6/30/19)	Since Inception (6/30/10 to 6/30/19) Annualized
RVP Absolute Return 30 (Net)	11.82%	5.62%	6.80%	4.86%	6.83%
HFRX Global Hedge Fund Index	4.22%	-1.95%	2.12%	-0.11%	0.19%

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

	YTD (ending 6/30/19)	1 Year (ending 6/30/19)	3 Years Annualized (ending 6/30/19)	5 Years Annualized (ending 6/30/19)	Since Inception (9/30/13 to 6/30/19) Annualized
RVP Limited Duration Fixed Income (Net)	5.26%	4.61%	4.69%	3.88%	4.65%
Barclays 1-5 Year Corporate Total Return Index	4.76%	6.30%	2.65%	2.52%	2.64%

Relative Value Partners Group, LLC Durable Opportunities Composite Net Returns

	YTD (ending 6/30/19)	1 Year (ending 6/30/19)	3 Years Annualized (ending 6/30/19)	5 Years Annualized (ending 6/30/19)	Since Inception (5/31/14 to 6/30/19) Annualized
RVP Durable Opportunities (Net)	8.63%	7.32%	9.77%	7.76%	7.90%
Barclays US Corp High Yield Index	9.94%	7.48%	7.52%	4.70%	4.79%
HFRX Global Hedge Fund Index	4.22%	-1.95%	2.12%	-0.11%	0.07%

RVP Strategy Returns & Disclosures

Relative Value Partners Group, LLC Global Equity Composite Net Returns

	YTD (ending 6/30/19)	1 Year (ending 6/30/19)	3 Years Annualized (ending 6/30/19)	5 Years Annualized (ending 6/30/19)	Since Inception (4/30/07 to 6/30/19) Annualized
RVP Global (Net)	15.24%	0.84%	9.93%	3.91%	5.37%
MSCI EAFE Index	14.49%	1.60%	9.65%	2.74%	2.13%

Relative Value Partners Group, LLC Equity Composite Net Returns

	YTD (ending 6/30/19)	1 Year (ending 6/30/19)	3 Years Annualized (ending 6/30/19)	5 Years Annualized (ending 6/30/19)	Since Inception (12/31/04 to 6/30/19) Annualized
RVP Equity (Net)	16.20%	6.68%	11.05%	7.17%	7.71%
Morningstar US Active Fund Large Blend	17.08%	7.54%	12.22%	8.05%	7.12%

Relative Value Partners Group, LLC Low Equity Composite Net Returns

	YTD (ending 6/30/19)	1 Year (ending 6/30/19)	3 Years Annualized (ending 6/30/19)	5 Years Annualized (ending 6/30/19)	Since Inception (12/31/05 to 6/30/19) Annualized
RVP Low Equity (Net) - 25% to 35% Equity	9.70%	6.07%	6.17%	4.62%	6.16%
Morningstar US Active Fund Allocation - 15% to 30% Equity	7.32%	5.10%	3.85%	2.57%	3.75%

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 Morningstar US Active Fund Allocation - 50% to 70%. The Absolute Return Composite contains fully discretionary absolute return accounts and for comparison purposes is measured against the HFRX Global Hedge Fund Index. The Equity Account Composite contains fully discretionary equity accounts and for comparison purposes is measured against the Morningstar US Active Fund Large Blend. 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 the HFRX Global Hedge Fund Index. The Low Equity composite contains fully discretionary Low Equity accounts and for comparison purposes is measured against the Morningstar US Active Fund Allocation - 15% to 30% Equity. 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 Opportunities Composite contains fully discretionary Durable Opportunities accounts and for comparison purposes is measured against the Barclays US Corporate High Yield Index and the HFRX Global Hedge Fund 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 leveraged 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.

Discussion in this newsletter relating to a particular company or security is not intended to represent, and should not be interpreted to imply, a past or current specific recommendation to purchase or sell a security, and the companies and securities discussed do not include all the purchases and sales by RVP for clients during the quarter. A list of specific recommendations made by RVP over the past year can be made available upon request. In addition, please note that any performance discussed in this newsletter should be viewed in conjunction with complete performance presentations that we update on a periodic basis. Such presentations are available by contacting Catherine Goel at (847) 513-6300 or cgoel@rvpllc.com.

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