RESEARCH REVIEW

THIRD QUARTER 2016

Fund Evaluation Group®
investment advisors

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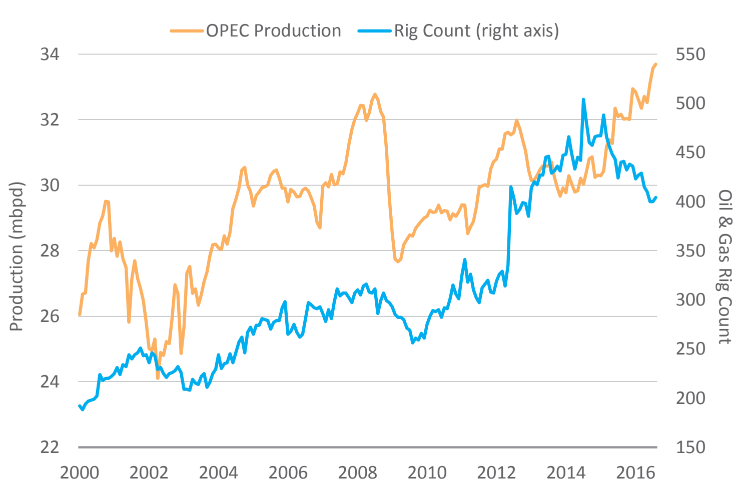
In order to provide our subscribers with the most relevant and timely information, we have separated and recast what is traditionally called the focus topic from the Research Review. The Research Review now focuses solely on economic commentary and asset class updates. FEG's Quarterly Market Commentary will highlight our perspective on global markets, while additional focus topics will be published as our FEG Insight. We hope this change provides you an efficient way of remaining updated on the market and industry trends.

Economic Commentary

OPEC ANNOUNCES PRODUCTION CUT AGREEMENT

In late-September, the Organization of the Petroleum Exporting Countries (OPEC) announced an agreement to cut crude production levels to 32.5 million barrels per day (mbpd), 0.7 mbpd down from the current level of approximately 33.2 mbdp. This agreement marks OPEC's first move to cut production since 2008. If the agreement holds and production slows, it would likely help bring the global oil market closer to a "balanced" state after numerous quarters of over-supply. OPEC production levels have generally increased since 2014, despite cuts to the number of operating oil rigs.

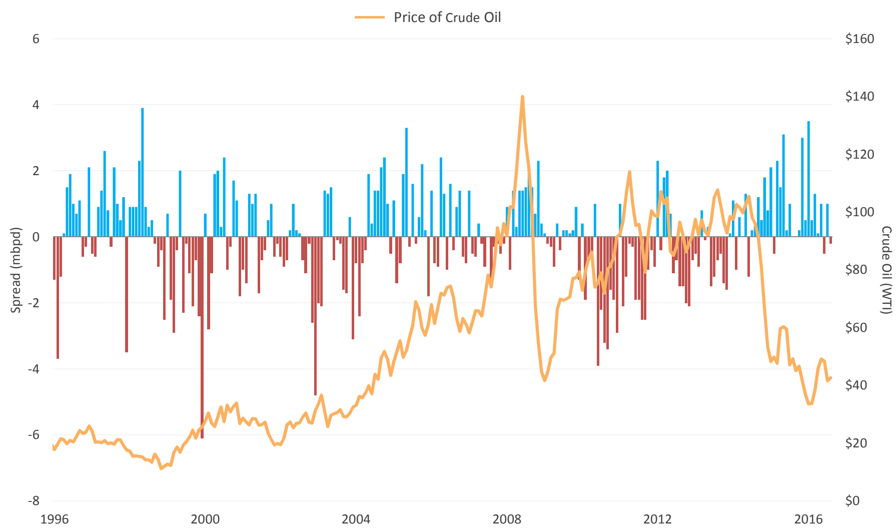
OPEC CRUDE PRODUCTION AND OPEC TOTAL RIG COUNT



Data sources: Bloomberg, L.P.; Data as of August 2016

Encouragingly, the global oil market had already appeared to be inching closer to a balanced state prior to the OPEC production cut announcement. In August, global oil demand exceeded supply by 0.2 mbpd according to data from the Energy Intelligence Group. The over-supplied global oil market has weighed on oil prices since 2014, although recent indications suggest that production is potentially nearing a healthy balance between levels of supply and demand. If OPEC cuts production as agreed, it is likely to weigh further on already-declining growth rates of global oil production and should help provide a tailwind to crude oil prices in the years to come. This shift would likely benefit investments such as energy-related Master Limited Partnerships. The graph depicts the negative impact of the global oil glut on crude prices since 2014, the magnitude of which appears to be easing.

WORLD OIL SUPPLY-DEMAND SPREAD AND OIL PRICES

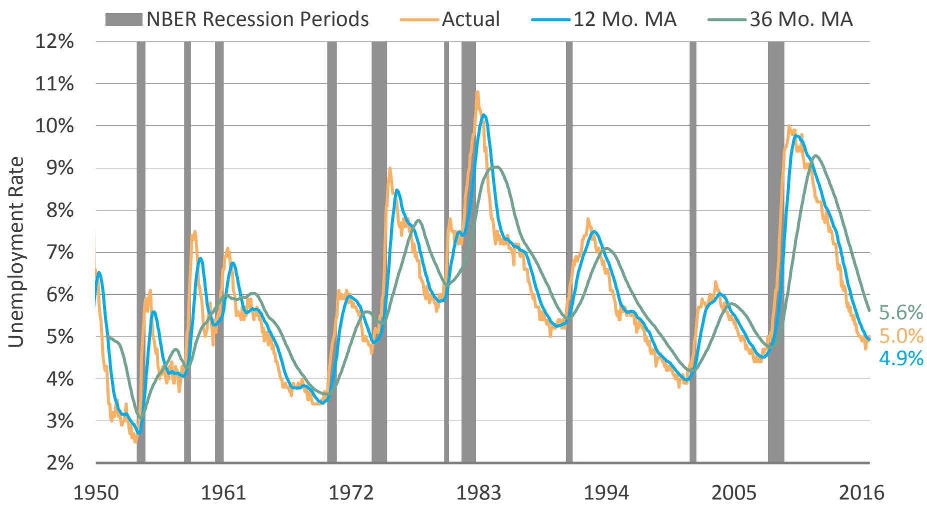


Data sources: Energy Intelligence, Bloomberg, L.P.; Data as of August 2016

U.S. PAYROLLS GROWTH CONTINUES TO SLOW

The September Employment Situation report, released by the Bureau of Labor Statistics (BLS) on October 7, showed that nonfarm payrolls increased 156,000 during the month, missing the Bloomberg consensus estimate of 172,000 and driving the 6-month average lower to 169,000. Smoothed measures of payroll growth highlight a general slowdown in hiring activity since mid-2015. If this trend continues, it may complicate the Fed's task of hiking interest rates. Notably, while employers have certainly slowed the pace of hiring, they have also slowed the pace of firing, as first-time claims for jobless benefits (i.e., "initial jobless claims") continued to move lower. For the week ended September 30, for example, the four-week moving average of jobless claims declined to 253,500, representing the lowest print since December 1973. The headline unemployment (U-3) rate ticked higher to 5.0% in September, 0.1 ppts above the current 12-month moving average, but 0.6 ppts below the 36-month average. The slowdown in the rate of improvement in the U-3—which has been at or slightly below 5.0% since October 2015—is likely indicative of a relatively tight labor market. These measures potentially indicate only modest room for further labor market improvement in the months ahead.

U.S. UNEMPLOYEMENT RATE AND BUSINESS CYCLES



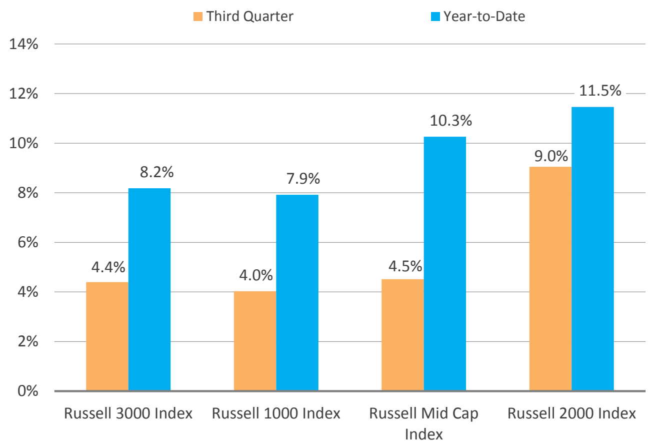
Data sources: NBER, Bloomberg, L.P.; Data as of September 2016

Global Equity

U.S. Equity

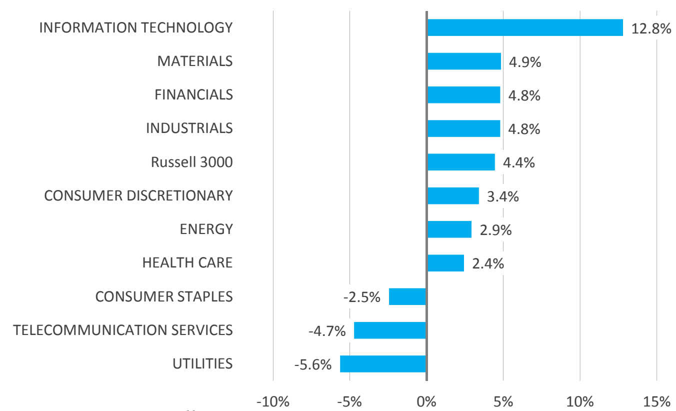
- The U.S. stock market, represented by the Russell 3000 Index, gained 4.4% in the third quarter. Equities appreciated as investors viewed the continued low interest rate environment as positive for future stock prices.
- Small cap stocks continued to rally (+9.0%), followed by mid (+4.5%) and large cap stocks (+4.0%). Year-to-date (YTD) returns on small cap and mid cap stocks breached double-digits, up 11.5% and 10.3%, respectively. Large cap stocks have not performed as strongly, but are up 7.8% YTD.
- Most sectors posted gains in the third quarter. Apple fueled returns in the technology sector (+12.8%) with better than expected earnings and revenues, as well as the launch of the new iPhone. Utilities and energy stocks lagged the broader index. The flight to quality and yield that has supported utilities stocks recently started to wane, as did the recovery in oil prices, limiting gains in the energy sector.
- Telecommunication services and utilities—historically more defensive and interest rate sensitive sectors—continued to be strong performers YTD, up 17.6% and 16.7%, respectively. Materials and energy stocks advanced 15.2% and 18.1%, respectively, YTD through September. All sector returns turned positive YTD, although healthcare is the worst-performing sector, posting a modest 1.0% return.
- Growth stocks led value stocks across market capitalizations in the third quarter. Strong performance from technology and some industrials stocks boosted returns for growth stocks, while the weaker returns in utilities and energy limited returns among value stocks.
- Value has outperformed growth across all market capitalizations YTD, with the spread now widest in the small cap universe (+14.6% vs. +6.0%)

RUSSELL INDICES PERFORMANCE



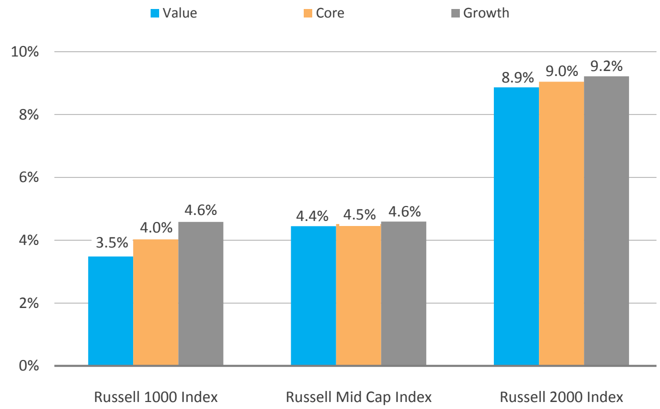
Data source: Russell

THIRD QUARTER RUSSELL 3000 SECTOR PERFORMANCE



Data source: Russell

THIRD QUARTER RUSSELL INDICES PERFORMANCE



Data source: Russell

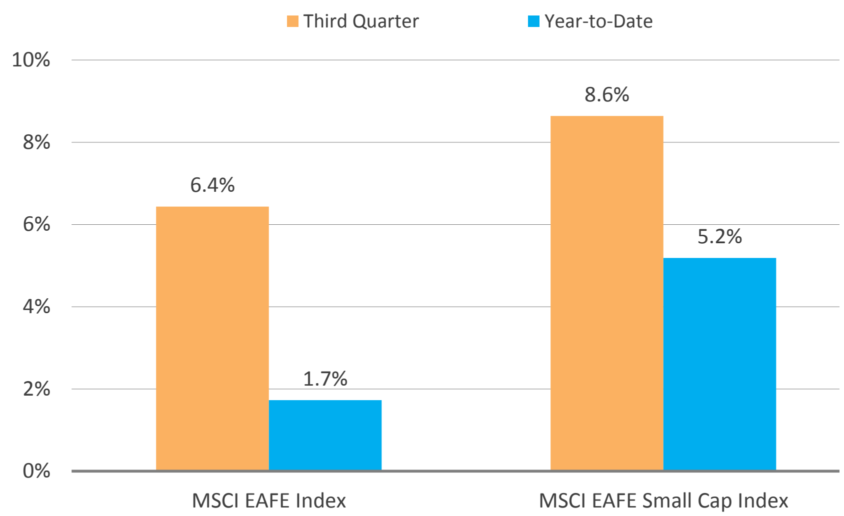
International Equity

All returns in local currency unless otherwise indicated.

INTERNATIONAL DEVELOPED MARKETS

- International developed equity markets were up in the third quarter (+6.0%). Currency fluctuations had a modest positive impact on U.S. investors due to the dollar's depreciation against some of the major currencies. Returns for U.S. investors were 6.4% after adjusting for currency changes.
- The U.S. dollar depreciated most significantly against the Japanese yen (-1.7%), euro (-1.4%), and Australian dollar (-2.8%).
- International developed markets declined 1.6% YTD (+1.7% in U.S. dollar terms), significantly trailing U.S., emerging, and frontier markets indices. As was the case in the third quarter, currency movements had a positive impact on U.S. investors YTD.
- Post-Brexit, European stocks appreciated as investors recognized that the immediate impact was minimal, thus European markets recovered some of the losses from the first half of the year. Europe gained 5.7% in the third quarter (+5.4% for U.S. investors). The British pound fell to near multi-decade lows.
- Pacific markets appreciated in local terms (+7.0%), and even more when measured in U.S. dollars (+8.5%). Japan rebounded from a weak second quarter and was among the stronger performing developed countries (+7.2%) amid additional stimulus measures from the Bank of Japan.
- Small cap stocks, as measured by the MSCI EAFE Small Cap Index, gained 8.1% (+8.6% in U.S. dollars) in the third quarter, outperforming large cap stocks and expanding their relative outperformance YTD.

MSCI INDICES PERFORMANCE
Returns in U.S. Dollars

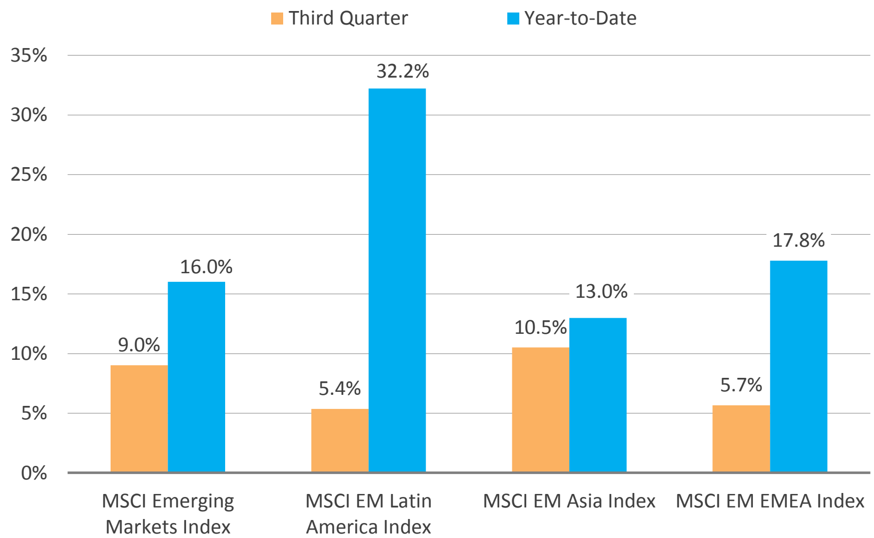


Data source: MSCI

EMERGING MARKETS

- Emerging markets, as measured by the MSCI Emerging Markets Index, outperformed developed international markets and gained 7.6% in the third quarter (+9.0% in U.S. dollars). Emerging markets have gained 11.3% YTD (+16.0% in U.S. dollar terms), outperforming international developed markets and U.S. stocks.
- China's market was strong in the third quarter, up 13.9%, with the strongest gains coming from stocks in technology and financials. Other large emerging Asian markets—such as Taiwan and South Korea—posted strong absolute returns of 8.5% and 6.1%, respectively. Technology stocks were also key drivers of returns in those markets.
- On the whole, Latin American markets had another strong quarter. Brazil gained 11.3% on further excitement surrounding the turnover of political leadership and the possibilities stemming from that change. Mexico, however, fell 2.2%, limiting gains in the region.
- European emerging market returns were positive in the quarter; however, Turkey fell 5.3% amid geopolitical instability. Russia gained 8.4% as the oil-heavy economy continued to benefit from stability and appreciation in the commodity's price.
- The impact of currency fluctuations was mostly positive for U.S.-based investors, as the U.S. dollar depreciated against the South Korean won (-4.6%), Taiwanese dollar (-2.9%), and South African rand (-6.5%).

MSCI INDICES PERFORMANCE
Returns in U.S. Dollars



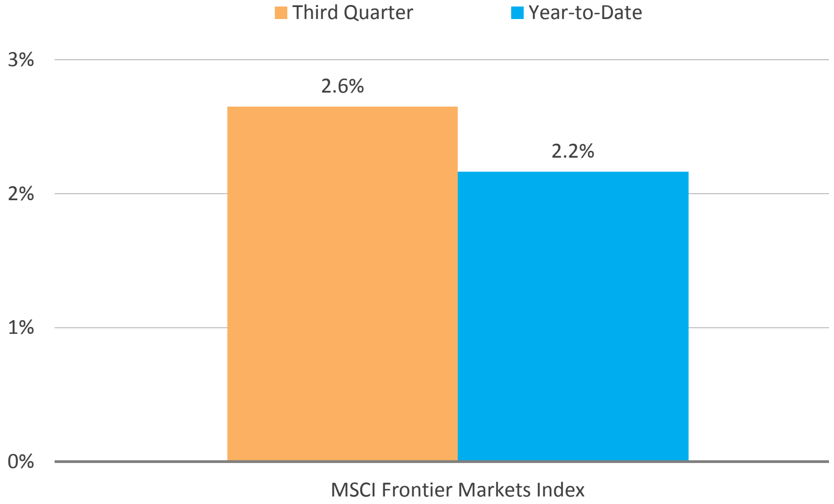
Data source: MSCI

FRONTIER MARKETS

- Frontier markets gained 3.3% in the quarter (+2.7% in U.S. dollars), bringing the YTD performance to 6.3%. Currency fluctuations impacted U.S. investors negatively, limiting YTD gains to 2.2% in U.S. dollar terms.

- Central and Eastern Europe was especially strong in the quarter (+10.3%), as Kazakhstan produced double-digit returns. Asia (+4.2%), Africa (+3.2%), and Latin America (+2.7%) produced positive returns, but lagged European frontier markets. Nigerian markets lost approximately 1%, negatively impacting African returns; however, Pakistan gained 6.2%, positively contributing to performance in Asia.

MSCI INDICES PERFORMANCE
Returns in U.S. Dollars

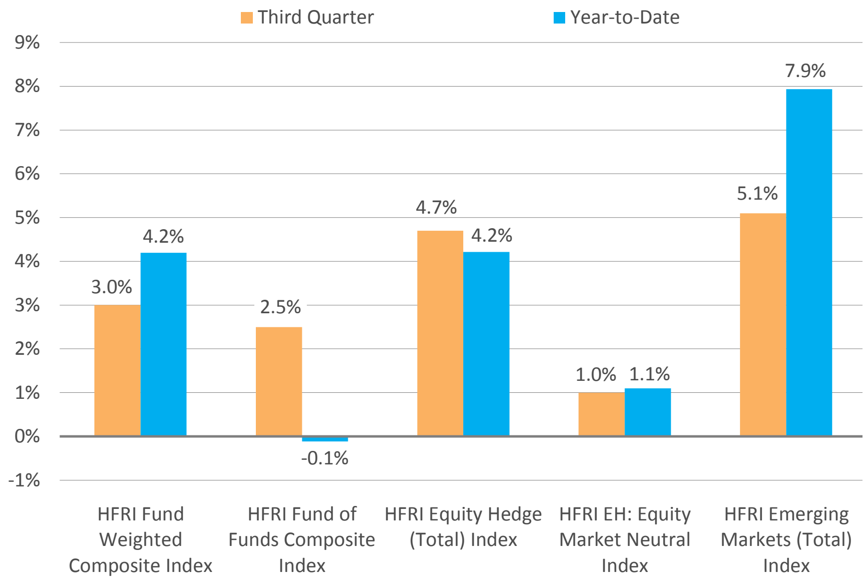


Data source: MSCI

Hedged Equity

- The HFRI Equity Hedge (Total) Index continued to rebound after the first quarter sell-off, returning 4.7%. YTD returns have turned positive at 4.2%.
- Hedged equity sub-indices were positive with the exception of the HFRI EH: Short Bias Index, which returned -4.9%. The top performing sub-indices were the HFRI EH: Sector—Technology/Healthcare Index (+7.6%) and the HFRI EH: Sector—Energy/Basic Materials Index (+7.3%).
- Fundamental equity strategies continued to gain ground on quantitative equity managers. The HFRI EH: Fundamental Growth Index and the HFRI EH: Fundamental Value Index returned 4.7% and 5.4%, respectively. The HFRI EH: Quantitative Directional Index returned 1.0%.
- Sector specialists tended to outperform long-only indices during the quarter. The HFRI EH: Sector—Technology/Healthcare Index returned 7.6% as the sector experienced bifurcation between winners and losers. The HFRI EH: Sector—Energy/Basic Materials Index advanced 7.3%, continuing its year-long rally, up 16.9% over the trailing 12-month period.
- The broad HFRI Emerging Markets (Total) Index returned 5.1%. Regional specialists produced positive returns, led by Asian-focused indices, including the HFRI Emerging Markets: China Index (+7.6%) and the HFRI Emerging Markets: India Index (+7.1%). Middle East and North Africa-focused hedge funds were the laggard, as the HFRI Emerging Markets: MENA Index returned 0.6%.

HFRI INDICES PERFORMANCE
Returns in U.S. Dollars



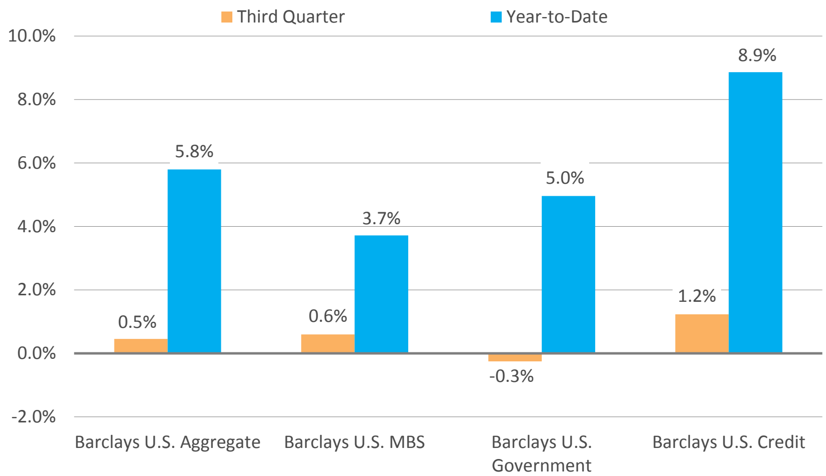
Data source: HedgeFund Research

Fixed Income

OVERVIEW

- The Barclays U.S. Aggregate Bond Index (BAGG) increased 0.5% during the third quarter. Agency mortgage-backed securities returned 0.6%, investment-grade credit returned 1.2%, and U.S. government securities returned -0.3%.
- Investment-grade commercial mortgage-backed securities (CMBS), a smaller component of the BAGG, increased 0.7% during the quarter.
- Emerging market debt (EMD) local currency posted a gain of 1.5%, and dollar-denominated EMD increased 3.1%.

BARCLAYS BOND INDICES PERFORMANCE



Data sources: Bloomberg Finance, L.P., Barclays

RATES

- The 2-year note yield increased 18 basis points (bps) to 0.76%, the 10-year note yield increased 12 bps to 1.59%, and the 30-year bond yield increased 4 bps to 2.32%.
- Inflation expectations increased during the quarter. The 10-year break-even rate of inflation increased 16 bps to 1.6% and concluded the month 40 bps below the Fed's 2.0% target. The yield on the benchmark 10-year Treasury Inflation-Protected Securities (TIPS) moved 5 bps lower to -0.02%, and the Barclays U.S. TIPS Index posted a gain of 0.96% during the quarter.

CREDIT

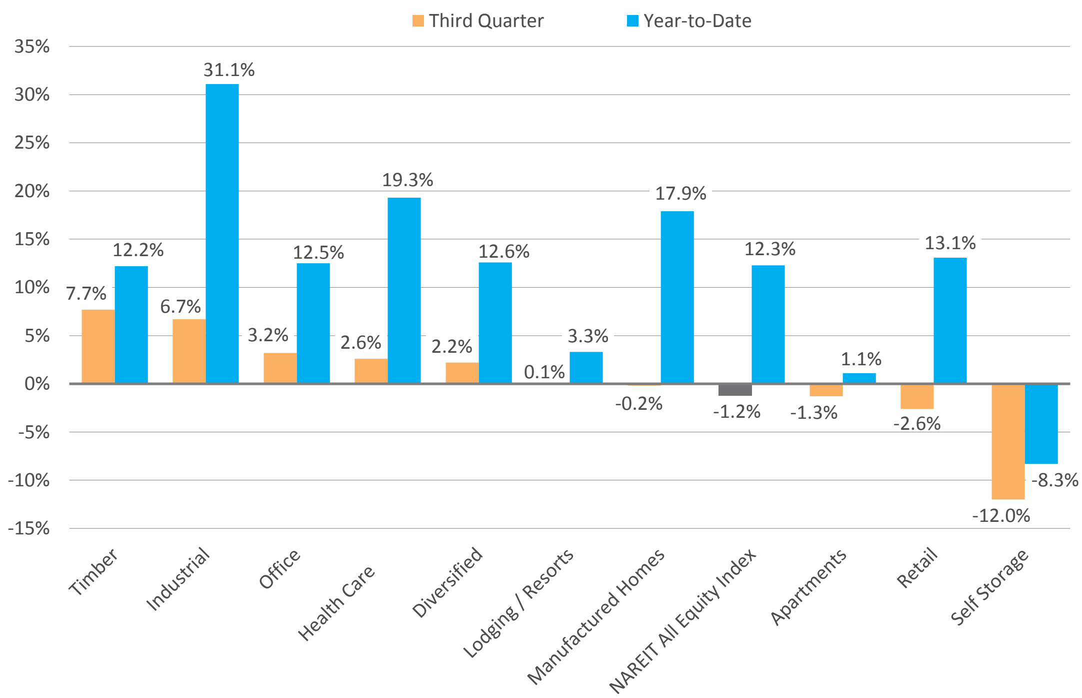
- Investment-grade corporate bonds increased 1.2%, with industrials as the strongest sector, gaining 1.6%. Financials returned 1.2% and utilities returned 0.8%.
- Both fixed income risk sectors posted positive returns, with a 5.6% gain for the Barclays U.S. Corporate High Yield Index and a 2.5% gain for bank loans.

Real Assets

DOMESTIC REITs

- Real estate investment trusts (REITs), as measured by the FTSE NAREIT All Equity Index, declined 1.2% in the third quarter. REITs were negatively impacted by heightened fears that the Fed would raise rates sometime in the second half of 2016, given current employment and GDP growth. Additionally, new supply weighed negatively on the sector.
- At the end of the third quarter, the REIT dividend yield stood at 3.7%, versus a yield of 1.6% for the 10-year Treasury.[1]
- Albeit a small slice of the overall REIT market, timber REITs exhibited the strongest sector returns, gaining 7.7%. The sector also benefitted from increasing housing starts in the third quarter.
- Industrial REITs gained 6.7%, up 31.1% YTD. High occupancy levels and relatively low amounts of new supply continued to positively impact the sector's fundamentals. Elevated levels of consumer confidence have helped drive retail demand and, subsequently, demand for industrial warehousing.
- Conversely, the self-storage sector was again the worst-performing sector this quarter, declining 12% (-8.3% YTD). Both Public Storage (PSA) and Extra Space Storage (EXR) lost roughly 17% on the heels of increased competition from private, regional, and local operators, coupled with a languid growth environment in Europe.
- Implied REIT capitalization rates further contracted to 5.1% in the quarter. Implied REIT cap rates for all property types are at or below their pre-financial crisis levels, and some have begun to expand in recent months.

FTSE NAREIT ALL EQUITY INDEX SECTOR RETURNS
Third Quarter 2016

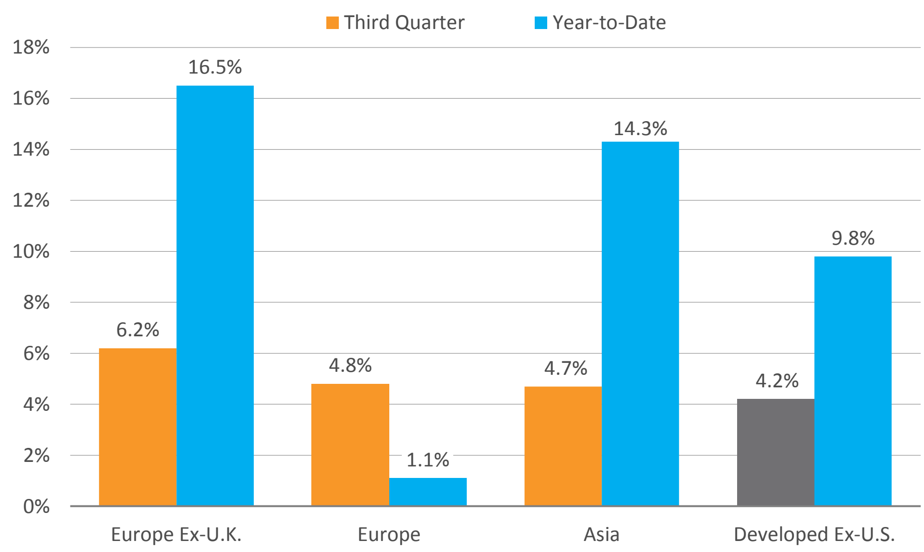


Data source: NAREIT

INTERNATIONAL REAL ESTATE SECURITIES

- International real estate securities, as measured by the FTSE EPRA/NAREIT Developed Ex-U.S. Total Return Index, gained 4.2% in U.S. dollar terms in the third quarter.[2]
- European property values bounced back, gaining 4.8% after a turbulent second quarter that indicated the Brexit decision. France's property market rose 8.3% and the German property market rose 4.5%, while the U.K. gained only 2% during the third quarter.
- Asian property markets gained 4.2% for the third quarter and are up 9.8% YTD. Low or negative interest rates throughout Asia-Pac have benefited the region's property markets this year. Investors chasing yield have driven a wealth of Asian domestic capital flow into the real estate market, supporting property prices. In tier-1 Chinese cities, residential prices have increased over 30% from a year prior, and across China, land prices have rebounded by more than 60% compared to the prior year.[3]

FTSE EPRA / NAREIT DEVELOPED MARKET INDICES
REGIONAL RETURNS (U.S. DOLLARS)
Third Quarter 2016

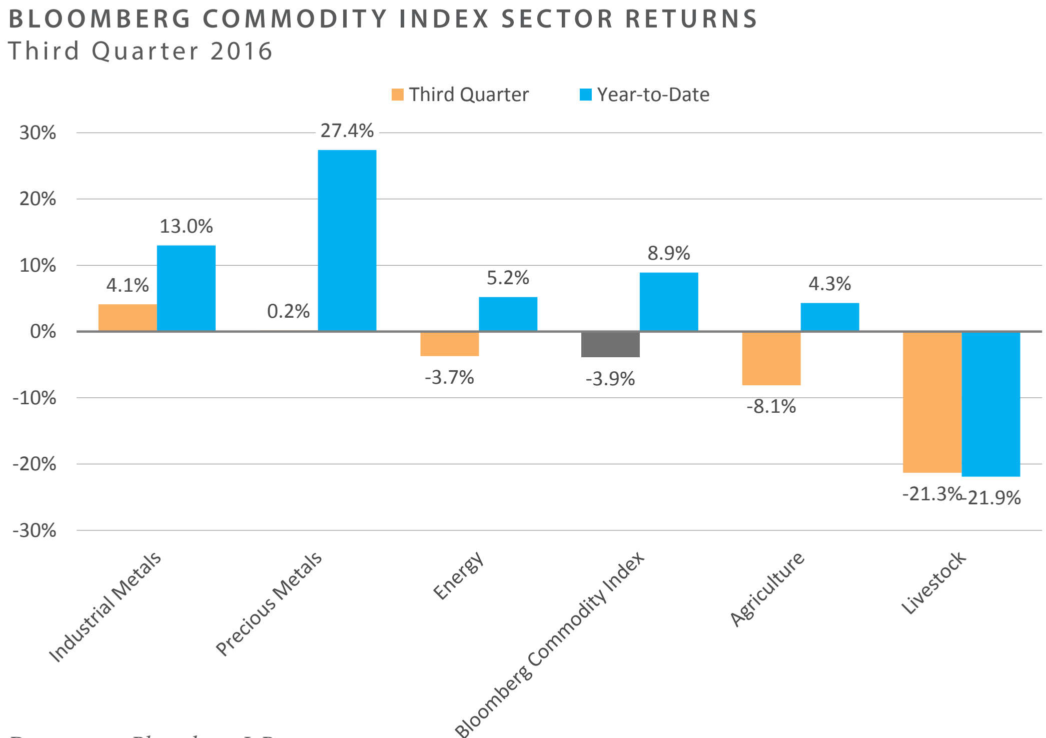


Data source: Bloomberg, L.P.

COMMODITIES

- Commodities, as measured by the Bloomberg Commodity Index (BCOM), declined 3.9% during the third quarter, but have gained 8.9% YTD.[4]
- The Industrial Metals posted the strongest sector return, gaining 4.1%. The complex was supported by strength in the futures prices of zinc (+12.8%) and nickel (+11.5%), which rose due to supply disruptions, mine closures, and Chinese demand.[5]
- Precious metals gained just 0.2%, but remained positive and have gained 27.4% YTD. Silver futures rose 2.6%, while gold declined 0.7%. However, there was record interest in precious metals in the third quarter, with increased ETF flows into the complex and heightened open interest in gold futures.

- Conversely, the livestock sector declined 21.3%. lean hogs futures declined 31.7% and live cattle futures fell 13.3%, based largely on the health of herds, which have fully replaced the last few years of diminished supply from disease and grown more quickly due to cooler temperatures.



Data source: Bloomberg, L.P.

MASTER LIMITED PARTNERSHIPS

- Master Limited Partnerships (MLPs), as measured by the Alerian MLP Index (AMZ), gained 1.1% during the third quarter. As of the end of September, the distribution yield of MLPs stood at 7.1%, versus a yield of 1.6% for the 10-year Treasury.[6]
- Despite largely positive earnings announcements from the second quarter, MLP performance was negatively impacted by weakness in natural gas futures during the third quarter, with natural gas trading nearly 8% lower.
- The biggest news in the MLP sector during the quarter was the Plains All American simplification. In July, PAA announced that it would purchase the remaining shares of Plains AAP and thereby eliminate PAA's incentive distribution rights. While PAA announced a distribution cut, the elimination of IDR payments to PAGP is extremely cash accretive, in addition to a simpler corporate structure.

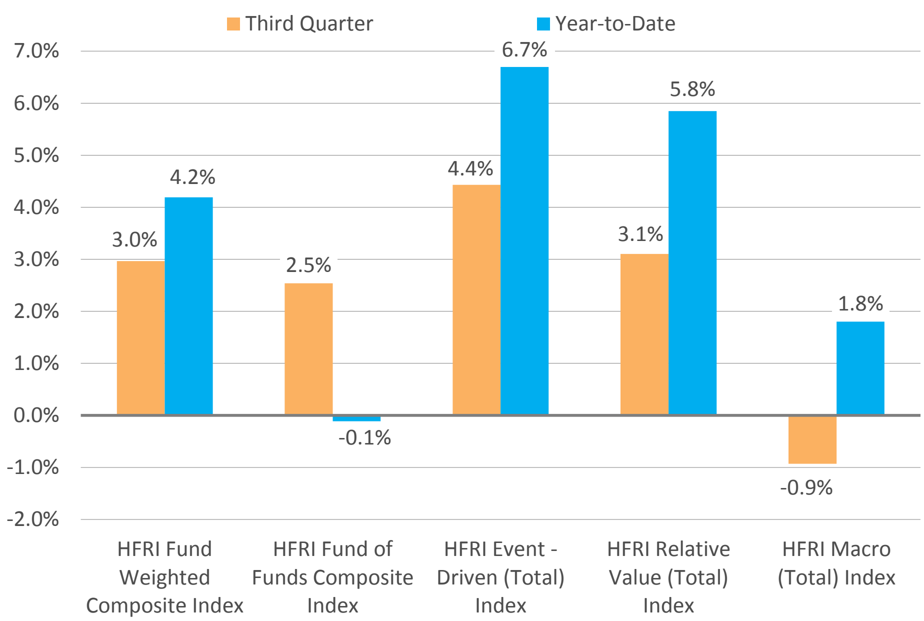
REAL ASSETS FOOTNOTES

1. All performance data from www.nareit.com accessed on 10 October 2016
2. All performance data from FTSE EPRA/NAREIT Indexes, Bloomberg L.P. accessed on 10 October 2016
3. "Chinese Property: When a Bubble Is Not a Bubble | The Economist." The Economist. Accessed October 19, 2016. http://www.economist.com/news/finance-and-economics/21708674-severe-imbalance-land-supply-fuels-chinas-wild-property-market-when-bubble.
4. All performance data from Bloomberg L.P. accessed on 10 October 2016
5. Bloomberg Commodity Index (BCOM) tables and charts, September 2016
6. All performance data from www.alerian.com accessed on 10 October 2016

Diversifying Strategies

- The HFRI Fund Weighted Composite Index returned 3.0%. Performance was generally positive amongst strategy sub-indices, with the exception of certain global macro strategies.
- The HFRI Event-Driven (Total) Index returned 4.4%. Each event-driven sub-index generated positive returns. Activists continue to recover from a challenging beginning to the year. The HFRI ED: Activist Index returned 5.8%, bringing YTD performance to 4.5%. Distressed and special situations managers generated strong performance as risky assets rallied across regions. The HFRI ED: Distressed/Restructuring Index and the HFRI ED: Special Situations Index returned 5.8% and 5.4%, respectively.
- The HFRI Relative Value (Total) Index returned 3.1%. Each relative value sub-index generated positive performance, with returns ranging from 2% to 4%. The top-performing sub-indices were the HFRI RV: Fixed Income – Corporate Index (+3.9%), the HFRI RV: Fixed Income – Asset Backed Index (+3.5%), and the HFRI RV: Fixed Income – Convertible Arbitrage Index (+3.4%).
- The HFRI Macro (Total) Index declined 0.9%. Macro sub-indices generated mixed performance, with systematic strategies generally lagging discretionary strategies. The HFRI Macro: Discretionary Thematic Index returned 0.3%, while the HFRI Macro: Systematic Diversified Index returned -2.5%. Systematic managers tend to perform poorly in choppy markets that lack discernable trends. The third quarter presented a challenging environment due to volatility in fixed income, currency, and certain commodity markets. The top-performing macro sub-index was the HFRI Macro: Commodity Index, which increased 1.2%.

HFRI INDICES PERFORMANCE
Returns in U.S. Dollars



Data source: HedgeFund Research

DISCLOSURES

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Index performance results do not represent any managed portfolio returns. An investor cannot invest directly in a presented index, as an investment vehicle replicating an index would be required. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

Neither the information nor any opinion expressed in this report constitutes an offer, or an invitation to make an offer, to buy or sell any securities.

Any return expectations provided are not intended as, and must not be regarded as, a representation, warranty or predication that the investment will achieve any particular rate of return over any particular time period or that investors will not incur losses.

Past performance is not indicative of future results.

Investments in private funds are speculative, involve a high degree of risk, and are designed for sophisticated investors.

All data is as of September 30, 2016 unless otherwise noted.

INDICES

The Alerian MLP Index is a composite of the 50 most prominent energy Master Limited Partnerships that provides investors with an unbiased, comprehensive benchmark for this emerging asset class.

Barclays Capital Fixed Income Indices is an index family comprised of the Barclays Capital Aggregate Index, Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, Municipal Index, High-Yield Index, and others designed to represent the broad fixed income markets and sectors within constraints of maturity and minimum outstanding par value. See https://ecommerce.barcap.com/indices/index.dxml for more information.

The CBOE Volatility Index (VIX) is an up-to-the-minute market estimate of expected volatility that is calculated by using real-time S&P 500 Index option bid/ask quotes. The Index uses nearby and second nearby options with at least 8 days left to expiration and then weights them to yield a constant, 30-day measure of the expected volatility of the S&P 500 Index. FTSE Real Estate Indices (NAREIT Index and EPRA/NAREIT Index) includes only those companies that meet minimum size, liquidity and free float criteria as set forth by FTSE and is meant as a broad representation of publicly traded real estate securities. Relevant real estate activities are defined as the ownership, disposure, and development of income-producing real estate. See www.ftse.com/Indices for more information.

HFRI Monthly Indices (HFRI) are equally weighted performance indexes, compiled by Hedge Fund Research Inc. (HFX), and are used by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 37 different categories by strategy, including the HFRI Fund Weighted Composite, which accounts for over 2000 funds listed on the internal HFR Database. The HFRI Fund of Funds Composite Index is an equal weighted, net of fee, index composed of approximately 800 fund- of- funds which report to HFR. See www.hedgefundresearch.com for more information on index construction.

J.P. Morgan's Global Index Research group produces proprietary index products that track emerging markets, government debt, and corporate debt asset classes. Some of these indices include the JPMorgan Emerging Market Bond Plus Index, JPMorgan Emerging Market Local Plus Index, JPMorgan Global Bond Non-US Index and JPMorgan Global Bond Non-US Index. See www.jpmorgan.com for more information.

Merrill Lynch high yield indices measure the performance of securities that pay interest in cash and have a credit rating of below investment grade. Merrill Lynch uses a composite of Fitch Ratings, Moody's and Standard and Poor's credit ratings in selecting bonds for these indices. These ratings measure the risk that the bond issuer will fail to pay interest or to repay principal in full. See www.ml.com for more information.

Morgan Stanley Capital International – MSCI is a series of indices constructed by Morgan Stanley to help institutional investors benchmark their returns. There are a wide range of indices created by Morgan Stanley covering a multitude of developed and emerging economies and economic sectors. See www.morganstanley.com for more information.

Russell Investments rank U.S. common stocks from largest to smallest market capitalization at each annual reconstitution period (May 31). The primary Russell Indices are defined as follows: 1) the top 3,000 stocks become the Russell 3000 Index, 2) the largest 1,000 stocks become the Russell 1000 Index, 3) the smallest 800 stocks in the Russell 1000 Index become the Russell Midcap index, 4) the next 2,000 stocks become the Russell 2000 Index, 5) the smallest 1,000 in the Russell 2000 Index plus the next smallest 1,000 comprise the Russell Microcap Index. See www.russell.com for more information.

S&P 500 Index consists of 500 stocks chosen for market size, liquidity and industry group representation, among other factors by the S&P Index Committee, which is a team of analysts and economists at Standard and Poor's. The S&P 500 is a market-value weighted index, which means each stock's weight in the index is proportionate to its market value and is designed to be a leading indicator of U.S. equities, and meant to reflect the risk/return characteristics of the large cap universe. See www.standardandpoors.com for more information.

Information on any indices mentioned can be obtained either through your consultant or by written request to information@feg.com.

RES-2056 10-20-2016 EXP. 04-30-2017

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