Performance Summary for the periods ending August 31, 2019

<table>
<thead>
<tr>
<th>Period</th>
<th>Current (%)</th>
<th>Returns (%)</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Portfolio (Net of Fees)</td>
<td>100.0</td>
<td>-0.5</td>
<td>06/30/16</td>
</tr>
<tr>
<td>Equity</td>
<td>69.7</td>
<td>-1.8</td>
<td>06/30/16</td>
</tr>
<tr>
<td>Alternative Assets</td>
<td>3.1</td>
<td>7.9</td>
<td>06/30/16</td>
</tr>
<tr>
<td>Fixed Income &amp; Cash</td>
<td>27.2</td>
<td>2.4</td>
<td>06/30/16</td>
</tr>
</tbody>
</table>

Comparative Indices

<table>
<thead>
<tr>
<th>Index</th>
<th>FYTD</th>
<th>3M</th>
<th>YTD</th>
<th>1YR</th>
<th>3YR</th>
<th>SI†</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500 Total Return Index</td>
<td>-0.2</td>
<td>6.9</td>
<td>18.3</td>
<td>2.9</td>
<td>12.7</td>
<td>13.3</td>
<td>06/30/16</td>
</tr>
<tr>
<td>MSCI AC World USD Net Index</td>
<td>-2.1</td>
<td>4.3</td>
<td>13.8</td>
<td>-0.3</td>
<td>9.2</td>
<td>10.2</td>
<td>06/30/16</td>
</tr>
<tr>
<td>HFRI FOF: Diversified CM ARR</td>
<td>0.4</td>
<td>1.9</td>
<td>6.5</td>
<td>1.6</td>
<td>3.7</td>
<td>4.0</td>
<td>06/30/16</td>
</tr>
<tr>
<td>Bloomberg Commodity Total Returns Index</td>
<td>-3.0</td>
<td>-0.4</td>
<td>1.9</td>
<td>-5.9</td>
<td>-0.9</td>
<td>-3.0</td>
<td>06/30/16</td>
</tr>
<tr>
<td>Bloomberg Barclays U.S. Aggregate Index</td>
<td>2.8</td>
<td>4.1</td>
<td>9.1</td>
<td>10.2</td>
<td>3.1</td>
<td>3.1</td>
<td>06/30/16</td>
</tr>
</tbody>
</table>

†Since Inception Performance

Global Macro and Market Theme

Financial markets were volatile in August. The tone of the month was set on its first day with a tweet from the US president announcing an intention to impose a 10% tariff on the approximately $300 billion of Chinese imports that were not yet subject to tariffs. This triggered retaliatory measures from China, which increased tariffs on roughly $75 billion of US imports. The US President then responded by tweeting that existing and planned tariff rates will both rise by 5%. The uncertainty was compounded by the US decision to label China a “currency manipulator” and by the printing of the lowest US Manufacturing PMI since September 2009.

In Europe, headlines were dominated by weak economic data and increasing political risk. The latest release of the flash composite PMI for the Eurozone showed that growth stabilized in August, confirming that while the economy is slowing it is not yet approaching a recession. The UK, however, printed a 0.2% contraction in GDP for the second quarter. Against this backdrop, European equities closed the month down 2.5% and underperformed the S&P 500 which lost 1.6%. Emerging Market stocks, meanwhile, fell 4.9% on the back of escalating trade tensions and weaker currencies.

Safe havens were sought after by investors and global bond yields continued to fall, bringing the total market value of negative yielding debt in the Bloomberg Barclays Global Aggregate Index to over $16 trillion. Fixed income segments with positive real yields rallied the most, including 30-year US Treasuries, whose yields dropped below 2% for the first time, and US Aggregate bonds that returned 2.6% for the month.

Hedge Funds posted - on average - negative results for the month, with the HFRI Fof Diversified down 0.6%. Macro managers fared the best (HFRI Macro, +4.0%) while Equity Long-Short strategies lagged (HFRI Equity Hedge, -1.6%). Finally, gold rallied 7.5% and outperformed Brent oil, which fell 7.3%.

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The Inception Date is generally the last day of the month in which the account was opened or in which the index was established (except that, for indices established before the portfolio’s Inception Date, the Inception Date shown for the index is instead the portfolio’s Inception Date).

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Benchmark History

From 07/31/2019 to Present: 2% Bloomberg Commodity Index, 3% Russell 2000 Index, 10% Russell MidCap Index, 2% JPM Emerg Local Mkt ELMI Plus, 10% Bloomberg Barclays U.S. Aggregate Index, 7% MSCI AC Asia ex Japan USD Net, 15% MSCI EAFE USD Net, 3% MSCI EM Net USD Index, 4% NCREIF Property Index, 3% Citigroup Non-US WGBI Hedged ($), 31% S&P 500 Total Return Index, 10% Bloomberg Barclays US Corp High Yield From 11/30/2017 to 07/31/2019: 2% Bloomberg Commodity Index, 3% Russell 2000 Index, 10% Russell MidCap Index, 10% Bloomberg Barclays U.S. Aggregate Index, 7% MSCI AC Asia ex Japan USD Net, 15% MSCI EAFE USD Net, 4% NCREIF Property Index, 3% Citigroup Non-US WGBI Hedged ($), 31% S&P 500 Total Return Index, 2% Barc Curr Trd / JPM ELMI Plus, 10% BofA ML High Yield Master II, 3% MSCI EM Gross USD BM From 06/30/2016 to 11/30/2017: 3.5% Bloomberg Commodity Index, 11% Russell 2000 Index, 11% Russell MidCap Index, 12.5% Bloomberg Barclays U.S. Aggregate Index, 3.5% Bloomberg Barclays US TIPS, 6.5% MSCI AC Asia ex Japan USD Net, 18% MSCI EAFE USD Net, 3.5% NCREIF Property Index, 22.5% S&P 500 Total Return Index, 5% BofA ML High Yield Master II, 3% MSCI EM Gross USD BM

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