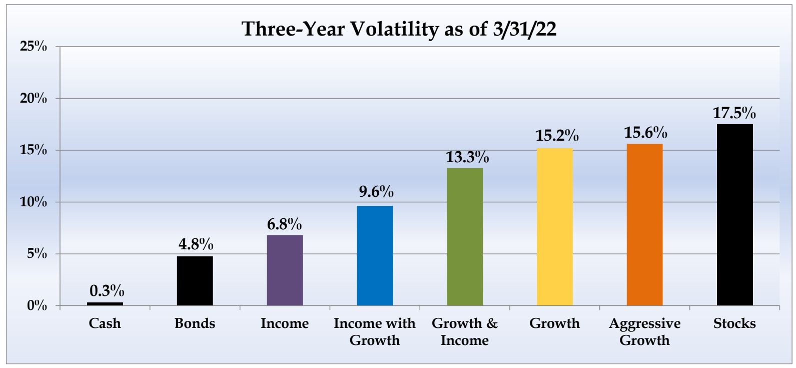
Asset Allocation Quarterly
Second Quarter 2022

The Confluence asset allocation process is centered upon risk management. Accordingly, our Asset Allocation strategies offer a broad spectrum of risk profiles, ranging from a relatively conservative posture in Income (purple) to a risk-accepting profile in Aggressive Growth (orange). The primary asset classes of cash, bonds, and stocks are illustrated by the black bars in the accompanying chart.



*Source: Bloomberg, CIM. Cash is represented by the ML 0-3 Month T-Bill Index; Bonds are the ICE BofA Domestic Master Index; Stocks are the S&P 500 Index.**

Over market and economic cycles, the level of risk among asset classes naturally changes. As the cycle and associated risks unfold, we attempt to guide each strategy within its respective volatility ceiling. Our evaluation of the economy, monetary and fiscal policies, interest rates, regulation, valuations, and other investment variables in a forward-looking context informs our flexible asset allocation through adaptive diversification. Although we seek return opportunities, we do so within the risk constraints that are scaled for each strategy.

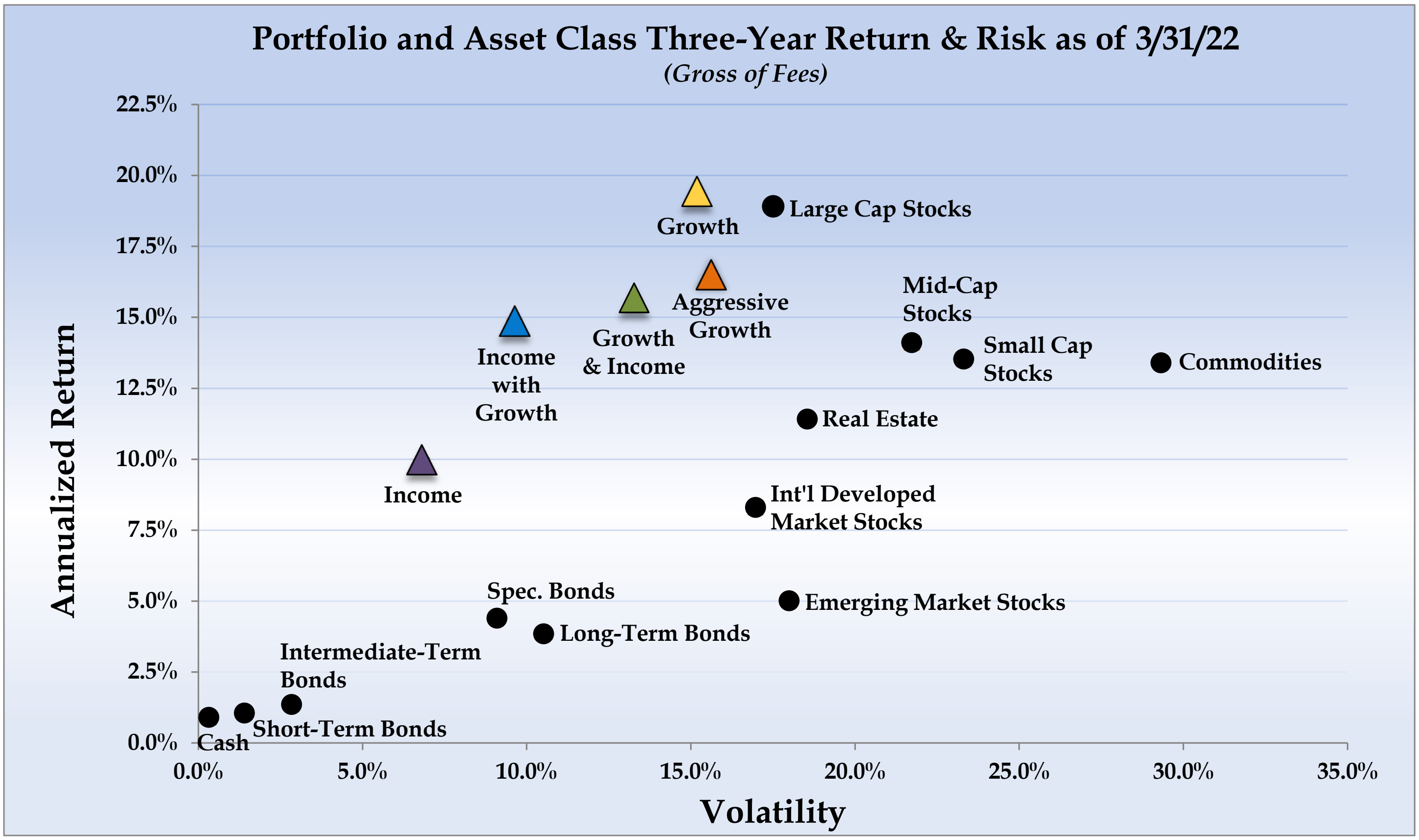
The Confluence Asset Allocation strategies are structured across an array of risk profiles, where the more conservative lean against potential volatility and accept more muted, though typically steadier, returns, while the more aggressive strategies accept inherent volatility in the pursuit of potentially higher returns.

The variance of returns among asset classes from quarter-to-quarter can change significantly, as the table below displays. Over the past three years, we have witnessed several quarters that registered sizable gains from stocks, but with a dramatic retreat at the outset of the pandemic. In contrast, bonds have exhibited more muted returns yet typically afford protection during stock market declines. The most recent quarter proved to be an exception as the prices of both bonds and stocks retreated. Commodities have historically exhibited a lack of correlated returns to either stocks or bonds and therefore can serve as an attractive diversification element. This past quarter highlighted how commodities can serve a complementary role in a diversified strategy.

Quarterly Asset Class Returns as of 3/31/2022

	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Cash	0.6%	0.6%	0.5%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
U.S. Short-Term Bonds	1.5%	0.7%	0.6%	1.6%	1.2%	0.3%	0.2%	0.0%	0.1%	0.1%	-0.5%	-2.6%
U.S. Intermediate-Term Bonds	3.9%	2.3%	0.2%	2.4%	4.9%	1.1%	0.7%	-4.1%	2.4%	-0.1%	-0.2%	-6.5%
U.S. Long-Term Bonds	6.4%	6.6%	-1.3%	7.2%	5.4%	1.2%	1.0%	-10.8%	6.7%	-0.1%	2.3%	-10.9%
Speculative Grade Bonds	2.6%	1.2%	2.6%	-13.1%	9.6%	4.7%	6.5%	0.9%	2.8%	0.9%	0.7%	-4.5%
REITs	1.2%	7.8%	-0.8%	-27.3%	11.8%	1.4%	11.6%	8.9%	12.0%	1.0%	16.3%	-3.9%
U.S. Large Cap Stocks	4.3%	1.7%	9.1%	-19.6%	20.5%	8.9%	12.1%	6.2%	8.5%	0.6%	11.0%	-4.6%
U.S. Mid-Cap Stocks	3.0%	-0.1%	7.1%	-29.7%	24.1%	4.8%	24.4%	13.5%	3.6%	-1.8%	8.0%	-4.9%
U.S. Small Cap Stocks	1.9%	-0.2%	8.2%	-32.6%	21.9%	3.2%	31.3%	18.2%	4.5%	-2.8%	5.6%	-5.6%
Int'l Developed Market Stocks	3.7%	-1.1%	8.2%	-22.8%	14.9%	4.8%	16.0%	3.5%	5.2%	-0.4%	2.7%	-5.9%
Emerging Market Stocks	0.6%	-4.2%	11.8%	-23.6%	18.1%	9.6%	19.7%	2.3%	5.0%	-8.1%	-1.3%	-7.0%
Commodities	-1.4%	-4.2%	8.3%	-42.3%	10.5%	4.6%	14.5%	13.5%	15.7%	5.2%	1.5%	33.1%

*Source: Morningstar Direct, CIM.**



*Source: Bloomberg, CIM, using monthly data and gross returns. Returns do not reflect the deduction of investment advisor fees. Client returns will be reduced by the advisory fees and any other expenses the client may incur in the management of its account. Net composite returns shown on page 6.**

Portfolio and Asset Class Commentary

Despite the declines registered in the latest quarter, over the past three years stocks have produced outsized returns. Contained within this three-year window has been a global pandemic and recovery along with heightened geopolitical risks, the most obvious of which is the war in Ukraine. It is natural for this environment to be accompanied by heightened volatility in equities. As is typical in volatile markets for risk assets, bonds played an important role as portfolio stabilizers. While they recorded lower returns, they did so with significantly lower risk as measured by standard deviation. In contrast, commodities carried risk in excess of equities, yet provided diversification benefits as exhibited in the most recent quarter.

The colored triangles in the chart above represent the Confluence Asset Allocation strategies. Although all strategies generated positive returns over the past three years, the variability in volatility was most heavily influenced by the mix of stocks and bonds held by each strategy. As one would expect, the strategies with higher exposure to bonds produced lower levels of realized volatility. This is the essence of our construct, whereby each strategy is held to a distinct and unchanging volatility governor. Consequently, bonds are used more broadly in strategies with lower volatility ceilings, such as Income, as compared to the highest volatility ceiling of Aggressive Growth. While this may seem intuitive, it also explains the different exposures of each strategy to the sub-asset classes. Sub-asset classes with greater volatility are more likely to be employed in strategies with higher volatility ceilings. One example is small cap stocks, which are more liberally employed in the Growth and Aggressive Growth strategies. Though lower market capitalizations have the potential to offer high returns, they have historically carried elevated levels of risk, as exhibited in the above chart.

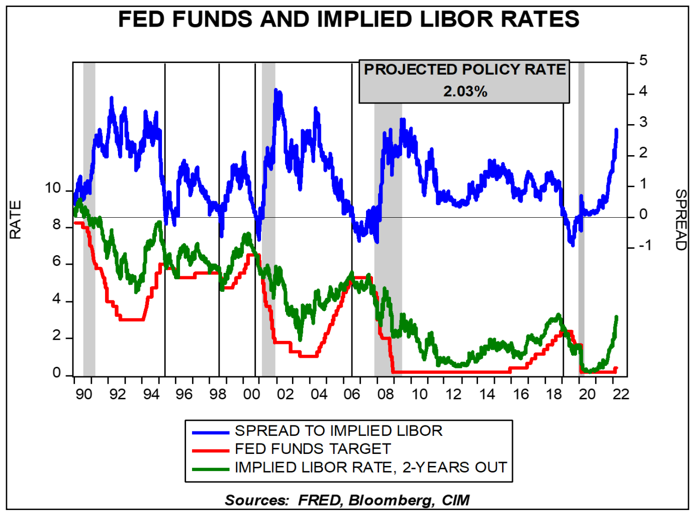
In all strategies, the former outsized positions in stocks have been reduced significantly as we find a degree of caution is necessary as the Fed fervently combats inflation. Over our three-year forecast period, we recognize that the potential exists for a policy misstep, which guides not only the smaller exposure to equities but also the proportion allocated to commodities, which can help dampen volatility as they have traditionally offered uncorrelated returns. We regularly assess and review a wide array of data affecting the macroeconomic environment including sentiment, growth prospects, and credit, among other elements. Should we detect a shift in direction, we will naturally adjust the risk exposure in each strategy as appropriate.

*This information is presented as supplemental information to the disclosures required by GIPS® standards.
Past performance is not indicative of future results. See page 6 for net performance, asset class composition/benchmark details, and other important disclosures.

Second Quarter 2022 Asset Allocation Outlook

- **In its efforts to combat inflation, the U.S. Federal Reserve has adopted a much more hawkish monetary policy stance through a combination of raising the fed funds rate and reducing its balance sheet.**
- **Global central banks, in contrast, have varying policy responses ranging from extensively accommodative to increasingly hawkish.**
- **Given the shifting landscape, the potential for a policy mistake leading to an economic slowdown or even a recession has increased.**
- **Equity allocations were trimmed across all strategies and are now underweight. Bond allocations were increased in strategies with income as an objective, while exposure to commodities was enhanced in growth-oriented strategies.**
- **U.S. stock exposure remains heavily tilted to value, with overweights to defensive sectors instead of the prior elevated exposure to cyclical sectors.**
- **A position in broad-based commodities with an emphasis on oil is employed across the array of strategies as is a position in gold given the advantages it affords during periods of heightened geopolitical risk.**

Economic Viewpoints

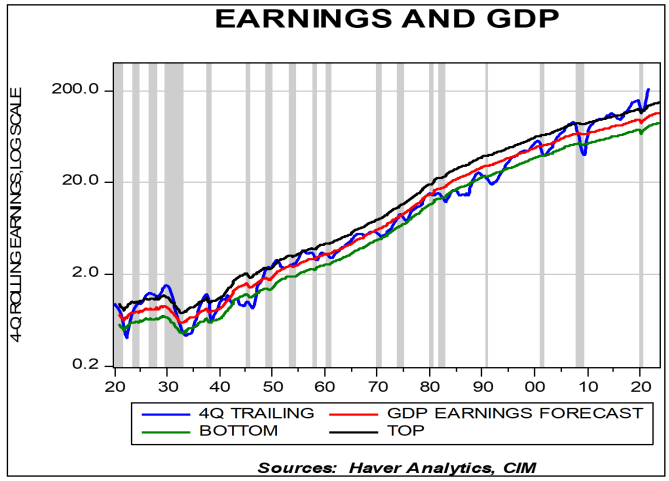


A confluence of events is conspiring to harness the expansion and thereby rattle markets. These include an increasingly hawkish Fed eager to tame inflation by assertively tightening monetary policy, war in Ukraine, elevated energy prices, rising bond yields, U.S. fiscal tightening, continuing recovery from the pandemic, overcapacity in trucking, and deglobalization and supply chain adjustments. Beginning with the Fed, the minutes from the March meeting indicate a balance sheet reduction of $95 billion per month in conjunction with continued increases in the fed funds rate, potentially as much as +50 bps in early May, and they believe the tight labor markets provide the latitude to continue to raise rates rapidly. As of this writing, many expect fed funds to end 2022 at 2.00%-2.25%, with the possibility of further hikes next year. Policymakers' attempts to staunch inflation carry the risk of being too much too late, leading to the potential for a policy-induced economic slowdown. However, the Fed is certainly afforded the discretion to pause its rate-hiking efforts at any juncture as it assesses the inflationary landscape. Therefore, the current projected policy rate of 2.03% based upon the implied LIBOR rate two years out, as depicted in the accompanying chart, does have the potential to roll over without a recession occurring, as we saw in 1994. While a de facto tightening of U.S. fiscal policy is in process, as COVID relief is largely past, the readjustments in supply chains are underway as evidenced by the related overcapacity in the domestic trucking industry. While the potential for a policy mistake exists, the bond and stock markets seem to have discounted the possibility to some extent through their declines thus far this year.

In contrast to the U.S. Federal Reserve, the European Central Bank [ECB] and the Bank of Japan [BOJ] maintain accommodative monetary policies despite inflationary pressures. Although the ECB still intends to curtail its net purchases for its balance sheet in the third quarter, adjustments to key interest rates will not occur until sometime after the net purchases end. In addition, principal from maturing securities from both the asset purchase program and the pandemic emergency purchase program will continue to be reinvested, further testifying to the ECB's accommodative stance. Similarly, in mid-March the BOJ furthered its commitment to cap the yield on 10-year Japanese government bonds at 0%. As both banks continue their forms of monetary accommodation in the face of inflationary pressures, the potential exists for further weakness in the exchange rates of their respective currencies. As is customary, central banks in emerging countries produce a mixed bag of policy responses. China, by far the largest, is maintaining its zero-COVID strategy with the resultant negative effects to its GDP. The People's Bank of China recently unveiled stimulus in the form of a reduction in its reserve requirement for major banks, not only to counteract pandemic policies but also due to weak credit growth and ongoing problems in its property segment. Although the Reserve Bank of India is also keeping its key lending rate at a record-low level, the central banks of Mexico, Brazil, South Korea, and Indonesia are decidedly hawkish.

The fractures and fissures created by the varying responses of central banks to the shifting economic tectonic plates increase the likelihood of a slowdown from the rapid global economic growth enjoyed over the past two years. In the extreme, the potential for a single or even multiple policy errors raise the odds for a global recession. Accordingly, we felt it was necessary to conduct an extensive examination of risk and adjust risk assets in our Asset Allocation strategies this quarter.

Stock Market Outlook



An inflationary environment fraught with the potential for policy error casts a shadow on equity prices. Adding to an already murky picture for equities are the Ukraine war, COVID shutdowns in China, and supply chain reconfigurations, among other issues. Moreover, earnings of U.S. companies relative to GDP are high by historical measures (see chart). While these concerns may combine to flash a cautionary light on equities, several fundamental forces could help buoy prices and advance returns over our three-year forecast period. First, a substantial amount of cash remains on the sidelines among investors, both institutional and retail, and household balance sheets are healthy. Second, while P/E levels are currently elevated and have been prone to compress in the past during bouts of inflation, in several instances the P/E on the S&P 500 has been much higher and rose further over several years prior to falling. Additionally, while P/E compression may often be caused by a lowering of the numerator in the equation, in a number of sectors inflation will assist in raising the denominator. Third, the adage that the stock market usually climbs a wall of worry may be apt as an increasing proportion of market participants are expecting a recession. Finally, while the Fed is currently determined to thwart inflation, it has repeatedly displayed very accommodative monetary policies in the past when financial conditions have deteriorated.

Although an outright deep recession is not a part of our consensus forecast over the next three years, a significant economic slowdown carries a high probability. Whether such a slowdown is accompanied by persistent inflation in some segments or by a period of deflation is obviously yet to be determined and to a degree dependent on the tenacity of the Fed and business and consumer sentiment. In either event, the equity positioning in our strategies reflects a reduction in risk, both through decreased allocations and our selection of exposures. We maintain a significant bias of 65% to value stocks as they tend to outperform as economic growth wanes. In addition, the concentration among top names is much lower as evidenced by the top five companies in the S&P 500 Growth Index accounting for 45.5% versus 11.6% in the S&P 500 Value Index. To complement the value skew, there is now an overweight to the defensive segments of Health Care and Consumer Staples as well as Energy. The overweights to the more cyclically oriented sectors of Materials, Financials, and Housing were eliminated. Finally, we believe the Ukraine war has advanced the timetable for an increase in defense expenditures among numerous countries, and therefore we have initiated a position in the aerospace and defense industry.

The risk reduction also applies to the international exposures as we decreased allocations in three strategies and changed the composition. Although we find valuations in developed market stocks to be more grounded compared to U.S. counterparts, the broad-based exposure is no longer augmented by overweights to continental Europe and the U.K. In lieu of these positions, we now hold an overweight to Japanese equities with a currency hedge due to the attractive pricing of Japanese stocks coupled with BOJ policies contributing to a depreciating yen. Emerging markets are now absent from all strategies.

Bond Market Outlook

With the Fed intent upon stamping out inflation, we expect Treasury yields within five years of maturity to react directly with the increases in fed funds. Although we find longer-term issues to be somewhat anchored by demand from liability-driven investment pools, we anticipate a clouded supply/demand outlook created by the runoff from the Fed shrinking its balance sheet, economic sanctions on Russia affecting appetites for longer-dated Treasuries from other global central banks, and lower supply from the Treasury as the deficit narrows. While we recognize that the Fed has the potential to spark a downturn within the next 12-18 months, over our three-year forecast period we expect positive total returns from the intermediate bond segment stemming from higher coupons more than compensating for potential weakness in bond prices. Echoing our cautious positioning in equities, the bond allocations are largely in the intermediate-term segment or shorter in strategies that have an element of income. We find this appropriate in an environment where the Fed is aggressively tightening. Our consensus view on corporate bonds calls for a widening of spreads as the economy weakens; however, we find speculative grade bonds hold advantages as equity surrogates as they are higher in the capitalization structure on corporate balance sheets. Accordingly, speculative grade bonds are positioned in the strategies that have income as an objective, though the exposure is in bonds rated BB in order to avoid risks inherent in lesser rated, marginal companies should the economy contract.

Other Markets

We continue to find that REITs in the aggregate are close to being fully valued. Although REITs have historically fared well when faced with elevated inflation, their high relative valuations coupled with the notion that REITs can come under pressure in the early stages of a rising rate environment reinforce our view that the potential risk/return is more attractive elsewhere.

Commodities remain elevated and are even increased in the more growth-oriented strategies given the utility they offer as portfolio stabilizers as the potential for risk increases. Gold is retained across all strategies given its benefits as a haven from heightened geopolitical risk. A broad basket of commodities, with an emphasis on energy, is employed across all strategies and represents the majority of the commodity exposure in the strategies designed for growth. As the globe grapples with new routes for oil and its derivatives, we find this positioning to be potentially advantageous.

Second Quarter 2022

	Income		Income With Growth		Growth & Income		Growth		Aggressive Growth	
	Current	Change	Current	Change	Current	Change	Current	Change	Current	Change
Cash	2%	-	2%	-	2%	-	2%	-	2%	-
Short Term Bonds	13%	-	7%	-	5%	(7%)	-	-	-	-
Intermediate Term Bonds	45%	12%	32%	-	9%	4%	-	-	-	-
Long Term Bonds	10%	3%	-	-	-	-	-	-	-	-
Speculative Grade Bonds	14%	-	10%	10%	7%	7%	-	-	-	-
Real Estate	-	-	-	-	-	-	-	-	-	-
U.S. Large Cap Stocks	10%	-	15%	-	20%	-	20%	(5%)	20%	-
U.S. Mid Cap Stocks	-	(5%)	4%	-	7%	(7%)	-	(6%)	-	-
U.S. Small Cap Stocks	-	-	-	(10%)	15%	-	40%	10%	40%	-
Int'l Developed Market Stocks	-	(10%)	15%	-	20%	-	18%	(4%)	13%	(7%)
Emerging Market Stocks	-	-	-	-	-	-	-	-	-	(10%)
Commodities	6%	-	15%	-	15%	3%	20%	5%	25%	17%
Total	*100%*		*100%*		*100%*		*100%*		*100%*	

See page 6 for disclosures and important details regarding portfolio allocations.

Income

The allocation to stocks was significantly reduced in the Income strategy, with all equity exposure now in U.S. large cap stocks. Bonds are now overweight in the strategy with the 10-year ladder of term maturity ETFs still functioning as the nucleus of the strategy. The speculative bond allocation is unchanged and serves as a surrogate for equity risk, given the charged economic environment. We retain the weighting to commodities for both the potential risk reduction benefits of gold and the appreciation potential of broad-based commodities with an emphasis on oil and its derivatives.

Income with Growth

The single allocation change to the Income with Growth strategy was the complete elimination of U.S. small cap stocks in favor of speculative grade bonds as we find the risk/reward ratio more attractive given our expectations of a slowing economy. Stocks now represent an underweight in the strategy, while commodities are significantly overweight. The investment-grade bond exposure retains a healthy weight to the intermediate section of the curve through a laddered maturity mix of Treasuries and investment-grade corporates. The strategy continues to omit long-term bonds.

Growth & Income

We made several changes this quarter designed to mitigate risk in the Growth & Income strategy. Half of the U.S. mid-cap equity allocation was repurposed through an introduction to speculative grade bonds as we find the risk/reward ratio more attractive in the expectation of a slowing economy. We added a portion of the short-term bond exposure to the intermediate segment of the curve as well as to broad-based commodities. The investment-grade bond exposure is a laddered maturity mix of Treasuries and investment-grade corporates and there remains a void to long-term bonds. Stocks now represent an underweight in the strategy, while commodities are significantly overweight.

Growth

The complexion of the equity exposure in the Growth strategy was adjusted this quarter to align risk exposures more appropriately for the forecasted economic environment. U.S. large and mid-cap stocks were trimmed in favor of an increase in U.S. small caps. The lower relative valuations for small caps combined with their general ability to nimbly adjust to an economic slowdown were the motivation for this shift. We also trimmed a portion of the international developed market allocation in order to increase the strategy's exposure to broad-based commodities with an emphasis on oil and its derivatives.

Aggressive Growth

In the Aggressive Growth strategy this quarter, we eliminated the allocation to emerging markets and reduced a portion of the developed market exposure. The proceeds from this realignment were used to dramatically increase the exposure to broad-based commodities with an emphasis on oil and its derivatives. The U.S. equity allocation remains unchanged, with a sizable skew to small cap equities. The lower relative valuations for small caps combined with their general ability to nimbly adjust to an economic slowdown encourage the retention of this skew.

Performance & Disclosures

(For Periods Ending March 31, 2022)

Strategy	ITD	10 - Year	5 - Year	3 - Year	1 - Year	YTD	QTD
Income Taxable - Gross of Fees	8.2%	-	-	10.0%	3.1%	(4.8%)	(4.8%)
Income Taxable - Net of Fees	5.0%	-	-	6.7%	0.1%	(5.6%)	(5.6%)
Benchmark - 20% S&P 500 and 80% ICE BofA Bond Index	4.7%	-	-	5.2%	(0.3%)	(5.8%)	(5.8%)
Income Taxable with Growth - Gross of Fees	10.7%	9.4%	11.3%	14.9%	5.9%	(2.4%)	(2.4%)
Income Taxable with Growth - Net of Fees	7.5%	6.2%	8.0%	11.5%	2.8%	(3.1%)	(3.1%)
Benchmark - 40% S&P 500 and 60% ICE BofA Bond Index	8.3%	7.3%	7.8%	8.7%	3.6%	(5.4%)	(5.4%)
Growth and Income Taxable - Gross of Fees	8.8%	10.4%	11.9%	15.7%	7.2%	(2.1%)	(2.1%)
Growth and Income Taxable - Net of Fees	5.6%	7.1%	8.5%	12.3%	4.1%	(2.8%)	(2.8%)
Benchmark - 70% S&P 500 and 30% ICE BofA Bond Index	9.6%	11.0%	12.0%	13.9%	9.5%	(5.0%)	(5.0%)
Growth - Gross of Fees	9.5%	12.0%	13.9%	19.4%	6.6%	(2.8%)	(2.8%)
Growth - Net of Fees	6.2%	8.7%	10.5%	15.9%	3.4%	(3.5%)	(3.5%)
Benchmark - S&P 500	12.0%	14.6%	16.0%	18.9%	15.6%	(4.6%)	(4.6%)
Aggressive Growth - Gross of Fees	8.8%	11.0%	11.9%	16.5%	2.0%	(3.5%)	(3.5%)
Aggressive Growth - Net of Fees	5.6%	7.7%	8.6%	13.0%	(1.1%)	(4.2%)	(4.2%)
Benchmark - S&P 500	12.0%	14.6%	16.0%	18.9%	15.6%	(4.6%)	(4.6%)

ITD=Inception to Date.

Inception: Income Taxable: 1/1/18; Income Taxable with Growth: 12/1/08; Growth & Income Taxable: 9/1/08; Growth: 9/1/08; Aggressive Growth: 8/1/08

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[1]Net of fee performance was calculated using the highest applicable annual bundled fee of 3.00% applied quarterly. This fee includes brokerage commissions, portfolio management, consulting services and custodial services. The Confluence fee schedule for this composite is as follows: 0.40% on the first $500,000; 0.35% on the next $500,000; and 0.30% over $1,000,000. There are no incentive fees. Clients pay an all-inclusive fee based on a percentage of assets under management. The collection of fees produces a compounding effect on the total rate of return net of fees. Bundled fee accounts make up 100% of the composite for all periods. Actual investment advisory fees incurred by clients may vary. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor.

Each strategy is implemented using Exchange Traded Funds (ETFs) and the investment objective is the pursuit of nominal returns (yield and growth) in excess of inflation, subject to the limitations of the risk constraint for each strategy. The targeted risk constraint and appropriate investor risk tolerance for each strategy is as follows: Aggressive Growth (High), Growth (Average), Growth & Income (Moderate), Income with Growth (Conservative), and Income (Conservative). ICE BofA Bond Index consists of the ICE BofA U.S. Corporate, Government, and Mortgage Bond Index.

The asset allocations shown represent the individual ETFs used for the asset allocations in the model portfolios as of 4/21/2022 and do not represent the precise allocation of assets in an actual client account. Asset allocation in client accounts may vary based on individual client considerations and market fluctuations. The allocation of assets in the model portfolio may be changed from time to time due to market conditions and economic factors. The investments held by the portfolio are ETFs and are not guaranteed and carry a risk of loss of principal. There are investment risks in investing in these strategies. Each asset class has specific risks associated with it and no specific asset class can prevent a loss of capital in market downturns. In a rising interest rate environment, the value of fixed income securities generally declines. Speculative grade bonds are subject to greater risk of loss of principal and interest, including default risk, than higher-rated securities. Investments in international and emerging market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability. The real estate asset class contains Real Estate Investment Trust (REIT) securities.

Confluence utilizes fixed income ETFs for the bond asset classes to deliver the income and lower volatility traditionally available from a diversified bond portfolio. Fixed income ETFs are not bonds, but are pro-rata interests in publicly traded bond funds. Investors should be aware there are limitations in utilizing fixed income ETFs, which are subject to market risk, including the possible loss of principal. There may be times when an ETF's performance may vary relative to its targeted benchmark. And while ETFs generally trade very close to their net asset values, during times of market disruption they can trade at discounts or premiums, directly affecting performance. Liquidity can vary depending upon market conditions. ETFs trade like a stock but charge internal management fees; there will be brokerage commissions associated with buying and selling exchange traded funds unless trading occurs in a fee-based account. Investors should consider an ETF's investment objective, risks, charges, and expenses carefully before investing.

Information provided in this report is for educational and illustrative purposes only and should not be construed as individualized investment advice or a recommendation. The investment or strategy discussed may not be suitable for all investors. Investors must make their own decisions based on their specific investment objectives and financial circumstances. Opinions expressed are current as of the date shown and are subject to change.

*Benchmark returns and volatility calculations utilize monthly data through 3/31/2022. Investors cannot invest directly in an index. Past performance does not guarantee future performance. Asset class and benchmark index representation: Cash (ICE BofA 3M T-Bill); Short-Term Bonds (ICE BofA 1-3 Year US Corp&Govt); Intermediate-Term Bonds (ICE BofA 5-10 Year US Corp&Govt); Long-Term Bonds (ICE BofA 10+Yr US Corp&Govt); Speculative Grade/High-Yield Bonds (ICE BofA US High Yield Master); REITs (FTSE NAREIT Equity); Large Cap (S&P 500); Mid-Cap (S&P MidCap 400); Small Cap (S&P Small Cap 600); Foreign Developed Country (MSCI EAFE); Emerging Markets (MSCI Emerging Markets); Commodities (S&P GSCI).

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