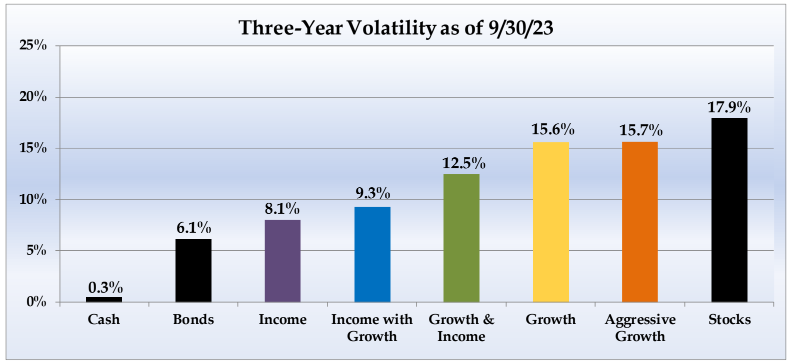
Asset Allocation Quarterly
Fourth Quarter 2023

The Confluence asset allocation process is centered upon risk management. 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 volatilities of the primary asset classes of cash, bonds, and stocks are illustrated by the black bars for reference in the accompanying chart.



*Source: Bloomberg, Confluence. 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 cycles and risks unfold, we aim 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 asset allocation through adaptive diversification. Although we seek return opportunities, we do so within risk constraints scaled for each strategy.

The Confluence Asset Allocation strategies are structured to offer differing risk profiles. The more conservative portfolios take on less volatility in exchange for more muted, though typically steadier, returns. The more aggressive portfolios accept higher volatility in pursuit of potentially higher returns.

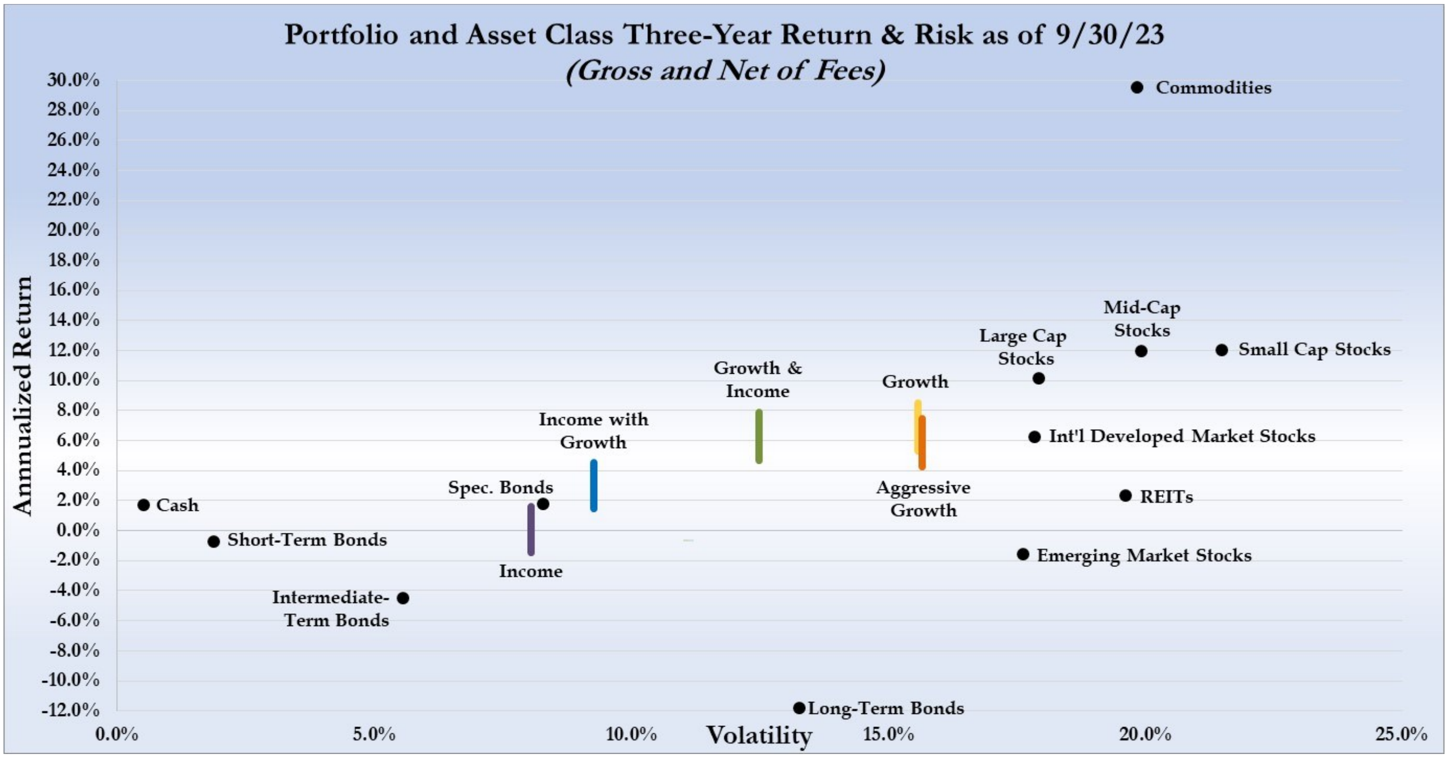
The variance of returns among asset classes from quarter-to-quarter can change significantly, as this table indicates. Over the past three years, we have experienced a highly volatile stock market, with several quarters registering sizable gains and others with dramatic declines. Historically, stocks and bonds have been negatively correlated; however, last year saw negative stock and bond returns in response to inflation and rapid Fed tightening. Returns were negative across the aggregate risk markets, with the domestic and international equity markets taking back gains established earlier in the year. Recession fears supported an inverted yield curve and we saw shorter-duration bonds outperform longer-duration bonds by a wide margin. Commodity market performance exemplified the diversification benefits of owning low-correlation asset classes in a volatile market environment.

Quarterly Asset Class Returns as of 9/30/2023

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.5%	0.8%	1.1%	1.2%	1.3%
U.S. Short-Term Bonds	0.2%	0.0%	0.1%	0.1%	-0.5%	-2.6%	-0.6%	-1.5%	0.9%	1.5%	-0.3%	0.8%
U.S. Intermediate-Term Bonds	0.7%	-4.1%	2.4%	-0.1%	-0.2%	-6.5%	-4.4%	-5.0%	2.2%	3.3%	-1.2%	-2.8%
U.S. Long-Term Bonds	1.0%	-10.8%	6.7%	-0.1%	2.3%	-10.9%	-11.5%	-9.4%	2.3%	5.7%	-1.4%	-9.3%
Speculative Grade Bonds	6.5%	0.9%	2.8%	0.9%	0.7%	-4.5%	-10.0%	-0.7%	4.0%	3.7%	1.6%	0.5%
REITs	11.6%	8.9%	12.0%	1.0%	16.3%	-3.9%	-17.0%	-9.9%	5.2%	2.7%	2.6%	-7.1%
U.S. Large Cap Stocks	12.1%	6.2%	8.5%	0.6%	11.0%	-4.6%	-16.1%	-4.9%	7.6%	7.5%	8.7%	-3.3%
U.S. Mid-Cap Stocks	24.4%	13.5%	3.6%	-1.8%	8.0%	-4.9%	-15.4%	-2.5%	10.8%	3.8%	4.9%	-4.2%
U.S. Small Cap Stocks	31.3%	18.2%	4.5%	-2.8%	5.6%	-5.6%	-14.1%	-5.2%	9.2%	2.6%	3.4%	-4.9%
Int'l Developed Market Stocks	16.0%	3.5%	5.2%	-0.4%	2.7%	-5.9%	-14.5%	-9.4%	17.3%	8.5%	3.0%	-4.1%
Emerging Market Stocks	19.7%	2.3%	5.0%	-8.1%	-1.3%	-7.0%	-11.4%	-11.6%	9.7%	4.0%	0.9%	-2.9%
Commodities	14.5%	13.5%	15.7%	5.2%	1.5%	33.1%	2.0%	-10.3%	3.4%	-4.9%	-2.7%	16.0%

*Source: Morningstar Direct, Confluence.**

*Past performance is not indicative of future results. See last page for asset class composition/benchmark details and other important disclosures.



*Source: Bloomberg, Confluence, using monthly data inclusive of gross and max net returns. See disclosures on last page for fee description; actual investment advisory fees may vary. Past performance is not indicative of future results. See last page for asset class composition/benchmark details and other important disclosures.**

Portfolio and Asset Class Commentary

The volatilities and returns of 12 sub-asset classes over the past three years are illustrated on the above chart as are the volatilities and returns for each of the five Confluence Asset Allocation strategies represented by the colored vertical bars. Note that the Confluence strategies exhibit a range of returns that denote gross-of-fee returns on the top end of each bar with the bottom of the bar representing net returns which includes an industry-designated maximum fee of 3%.

Over the past three years, risk assets have delivered the highest returns, although they have also delivered the most substantial levels of volatility. This period has been characterized by several prevailing market themes, including the fluctuation of inflation, shifts in monetary policy (both expansionary and restrictive), a trend toward deglobalization, mounting geopolitical tensions, and instances of banking system failures, among others. During this time frame, an intriguing development has been the notable shift in correlations between bonds and equities, with these two major asset classes displaying a more positively correlated relationship. This shift has diminished the diversification advantages traditionally associated with holding both types of assets. While bonds typically act as stabilizing forces in turbulent markets for risk assets, this scenario has not held true in an environment marked by elevated inflation levels, as evidenced by the heightened market volatility and negative returns for long-term bonds. Meanwhile, commodities have maintained their low correlations with other asset classes and have also posted the most substantial returns over the past three years.

The Confluence Asset Allocation strategies depicted by the colored bars have generated positive returns over the past three years, both in terms of gross- and net-of-fees returns, with the exception of the net-of-fees return of the Income strategy, where the allocation to long-term bonds was the main detractor to performance. In general, the strategies with higher exposure to stocks and commodities produced higher levels of volatility and higher returns. The single exception has been the lower relative returns of the Aggressive Growth strategy, in which the detractor was its exposure to emerging markets.

The essence of our construct of the Asset Allocation strategies is that each strategy is held to a distinct and unchanging volatility governor. Consequently, bonds are used more broadly than stocks in strategies with lower volatility ceilings, such as Income, as compared to the highest volatility tolerance of Aggressive Growth. While this may seem intuitive, it also explains the different exposures to sub-asset classes for each strategy. Sub-asset classes with greater volatility are more likely to be employed in strategies with higher volatility allowances. 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 higher returns, they naturally carry more elevated levels of risk.

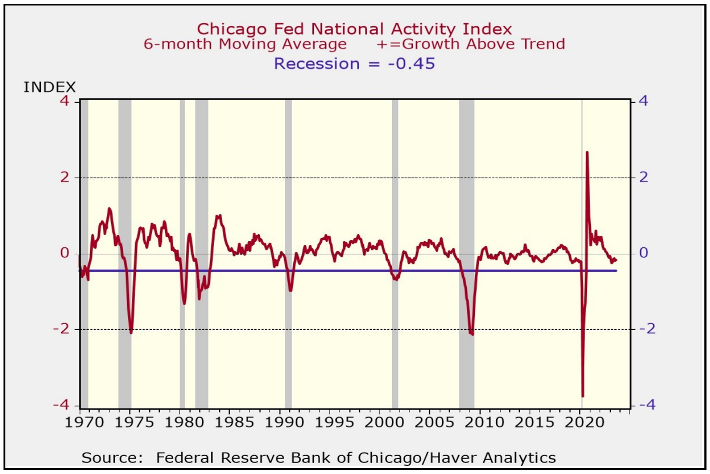
Given that we are anticipating a mild recession followed by a subsequent recovery, and recognizing the presence of heightened geopolitical uncertainties within our three-year projection, we are balancing equity market exposure with bond allocations in the risk-constrained portfolios. Equity allocations form the core of our risk-accepting portfolios. We regularly assess and review a wide array of data affecting the macroeconomic environment including inflation pressures, sentiment, growth prospects, valuations, credit, and exchange rates, among other elements. When conditions change, we will adjust the exposures within each strategy as warranted to remain within the designated risk parameters.

Fourth Quarter 2023 Asset Allocation Outlook

- **Our three-year forecast includes a relatively mild recession followed by a recovery and the prospect for an economic expansion.**
- **Geopolitical tensions are elevated with heightened potential for increased turmoil in the Middle East.**
- **Inflation should moderate in the near-term but may reaccelerate within the forecast period due to structural influences such as deglobalization and labor market tightness.**
- **The Fed's monetary policy is likely to ease as economic conditions slow, and we expect a measured and careful approach by the FOMC as the presidential elections draw near.**
- **We have extended duration by stepping into long-term Treasury bonds for their safety element.**
- **In domestic equities, we maintain our value bias as well as cyclical sectors and quality factors.**
- **Exposure to international developed markets was reduced due to continued monetary policy tightening from most developed market central banks.**
- **The commodity allocation was supplemented to include a broad-based commodity basket as well as gold.**

Economic Viewpoints

We are still anticipating a mild recession followed by a recovery within our three-year forecast period. While GDP growth has been positive, real-time indicators, such as the Chicago Fed Activity Index and the LEI, are exhibiting slowing growth. The long wait for an impending recession is a self-destructing prophecy to a degree—the more time that market participants have to prepare for a recession, the more opportunity they have to right-size their balance sheets and the less severe the recession is likely to be. Additionally, the Fed is close to, if not at, peak fed funds rates according to many indicators. No further hikes would support the economy and possibly avert a recession but would also allow inflation to run higher than the Fed's 2% target rate.



Inflation has fallen recently, likely in response to the short-term smoothing of supply-chain problems and tighter monetary policy. Our expectation is that the volatility of inflation will be elevated within the forecast period due to underlying structural issues, such as deglobalization and labor market tightness. The U.S. labor market is expected to remain tight due to demographic shifts following the pandemic-prompted constriction of the 55+ age group labor pool and changing immigration policies. While the workforce is constrained, demand for workers has remained strong due to labor-hoarding and re-shoring. This has caused wage growth to persist at higher levels as compared to pre-pandemic periods. More importantly, wage growth has exceeded inflation over the past few months.

A significant longer-term mega-trend supporting domestic economic activity is the re-shoring of manufacturing capacity, including domestic reindustrialization and shortening supply-chains. Geopolitical tensions are likely to remain elevated, further encouraging international polarization into geopolitical blocs. Corporate fixed-asset investment, a proxy for manufacturing capacity expenditures, has been strong following the passage of the CHIPS and Inflation Reduction Acts. Capacity buildouts are multi-year endeavors, which will place increasing demands on construction, labor, and materials initially and skilled labor to operate in the long-term. We believe these pressures, combined with general supply-chain complexities, will further expose inflationary bottlenecks within the economy that will magnify inflation volatility.

The consequences of deglobalization are unfolding, such as the ongoing war in Ukraine and a geopolitical tragedy in the Middle East, which bear the potential to escalate unexpectedly and swiftly. Moreover, while the 2024 U.S. presidential election is rapidly approaching, the market is typically less concerned with the specific election outcome but it does have an aversion to uncertainty. From a market volatility perspective, a quick resolution to the primaries would be beneficial.

Stock Market Outlook

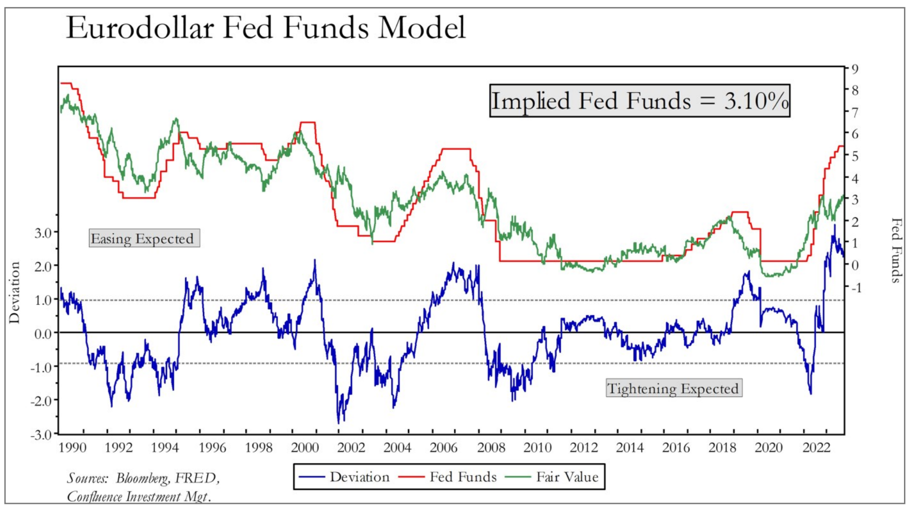
Given the long anticipation of a recession, corporations have had opportunity to optimize their inventories and liabilities, hence a deep recession is less likely. Additionally, domestic equity valuations could be supported by U.S. investors repatriating capital due to global geopolitical tensions and the historically high level of cash on the sidelines. The Technology sector currently accounts for approximately 28% of the S&P 500, and while optimism around AI and machine learning is strong, earnings within the sector have not kept up with the optimism. It will likely take years for AI to translate into productive uses. In addition to our style tilt toward value over growth, we retain the Aerospace & Defense position and sector overweights in Energy, Metals & Mining, and Industrials. Remilitarization is accelerating as we see increased conflicts globally. The Mining and Energy sectors are likely to benefit from electrification/green energy policies as electrification is metals heavy.

We remain committed to our value bias across all market capitalizations. We view the sustainability of earnings growth as more attractive in equities categorized as value, with their valuation multiples remaining modest compared to historical data. In addition, the value style has a lower exposure to sectors that we view as overpriced. Although growth has vastly outperformed value year-to-date, we anticipate that we are in the early stages of a value outperformance cycle.

We believe that small and mid-capitalization stock valuations are attractive, with fundamentals continuing to be healthy. Mid-cap stocks remain at historically wide valuation discounts to large cap stocks. We maintain the quality factor, which screens for profitability, leverage, and cash flows, in our small and mid-cap exposures to limit potential risks during economic volatility. This quarter, we introduced a position in a uranium producers industry ETF within our mid-cap exposure. The changing nature of baseload energy production and the policies shaping it have created an opportunity for nuclear energy. Green energy policies have set ambitious goals for reducing fossil fuel usage, while the new green energy technologies cannot currently produce energy to the scale and consistency needed. With the supply of uranium having become crimped over the past decade, we view the supply/demand imbalance to offer a solid opportunity for the exposure.

We reduced our exposure to international developed equities in several strategies, but allocations remain in the more risk-tolerant portfolios. Although valuations remain low, risks have increased. Most developed market central banks persist on the tightening path in an attempt to control inflation. At the same time, economic growth is showing signs of slowing. This creates an environment for potential policy-driven errors. Given the increased geopolitical risks and re-shoring supply-chain activity, the U.S. dollar strength cycle has the potential to extend further than previously anticipated, resulting in additional downward pressure on international equities. Accordingly, in the Aggressive Growth strategy, we exited the emerging markets position due to increased geopolitical and economic growth risks. We believe that return/risk trade-offs are more attractively presented in domestic equities for the more risk-accepting portfolios.

Bond Market Outlook



Although the quarter commenced with the market split in its anticipation of a Fed pause versus another increase in the fed funds rate prior to year-end, we believe that inflation will continue to moderate over the next several quarters and, accordingly, the Fed's monetary policy will begin to ease. This chart indicates that the fed funds rate is well above its implied rate. Naturally there are potential curbs to our assessment, such as the structural forces of deglobalization that have the potential to keep inflation elevated above the Fed's 2% target. Moreover, the aforementioned mega-trends will likely lead to greater volatility of inflation, especially relative to the docile environment that persisted during the period following the Great Financial Crisis. Nevertheless, the near-term outlook is for the inflation-fighting vehemence of the Fed to modulate, especially as the composition of its voting members turns more dovish next year. Consequently, we find the duration trade to be less fraught with the potential for turbulence that has existed since early 2022, and we expect the yield curve will flatten from its current inversion. This lends us the latitude to extend duration in the strategies from their prior concentration in the short-end and even place limited exposure to long-term U.S. Treasuries to hedge against the potential for even more increased geopolitical risks or a more severe recession.

The expectation for an economic contraction encourages a degree of caution toward investment-grade corporates. While companies carrying investment-grade ratings have sound balance sheets and have termed out their debt, thus avoiding a "debt wall" in the near-term, spreads to Treasuries remain contained relative to historical averages. In contrast, spreads on speculative grade bonds have risen to the point where we find it advantageous to selectively add to our exposure. Although the refinancing wave is poised to affect companies rated B and below over the next two years, with attendant difficulties for their cost of capital, our spec bond position is strictly held in the BB-rated segment which has little exposure to floating rate debt and can be characterized as an equity surrogate where incorporated.

Other Markets

Despite the currently low valuations of REITs, we expect the sector to continue to lag heading into an economic contraction and a continued high interest rate environment. Therefore, allocations to REITs remain absent in all strategies. In the commodity segment, we maintain a position in gold as a flight to safety asset during economic contractions and as a hedge against elevated geopolitical risks. For portfolios where the allocation to commodities is larger than 5%, we are adding a position in a broad-based commodity ETF with exposure to oil, gas, metals, and agriculture. Turmoil in the Middle East tends to support the broad commodity complex, especially oil and its derivatives.

Fourth Quarter 2023

	Income		Income With Growth		Growth & Income		Growth		Aggressive Growth	
	Current	Change	Current	Change	Current	Change	Current	Change	Current	Change
Cash	1%	-	1%	-	1%	-	1%	-	1%	-
Short Term Bonds	32%	2%	25%	(11%)	16%	-	-	-	-	-
Intermediate Term Bonds	34%	4%	-	-	-	-	-	-	-	-
Long Term Bonds	10%	10%	11%	11%	8%	8%	6%	6%	-	-
Speculative Grade Bonds	13%	8%	20%	7%	8%	-	-	-	-	-
Real Estate	-	-	-	-	-	-	-	-	-	-
U.S. Large Cap Stocks	7%	-	7%	-	10%	-	20%	5%	10%	-
U.S. Mid Cap Stocks	-	(13%)	19%	5%	35%	-	38%	-	36%	-
U.S. Small Cap Stocks	-	-	7%	-	15%	7%	10%	-	36%	26%
Int'l Developed Market Stocks	-	(11%)	-	(15%)	-	(15%)	10%	(11%)	10%	(16%)
Emerging Market Stocks	-	-	-	-	-	-	-	-	-	(10%)
Commodities	3%	-	10%	3%	7%	-	15%	-	7%	-
Total	*100%*		*100%*		*100%*		*100%*		*100%*	

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

Income
This quarter in the Income strategy we increased the allocation to bonds and extended duration. The laddered maturity nucleus remains the crux of the strategy, accompanied by a position in domestic large cap equities and a small position in gold. Within the bond allocation, we moved into longer-term Treasury bonds to guard against elevated geopolitical risks. We modestly increased the speculative bond exposure to BB-rated bonds as the asset class offers an attractive yield and can act as an equity surrogate. Mid-cap and international developed equities are now absent from this strategy as we find the advantages offered by bonds for conservative investors outweigh risks contained in lower capitalization and international stocks at this point in the economic cycle.

Income with Growth
We extended duration in the Income with Growth strategy by adding a long-term Treasury position, which provides a measure of safety against elevated geopolitical risks. Additionally, we increased the speculative grade position for its attractive yield. The allocation to mid-cap equities was increased as current valuations and fundamentals look attractive, which includes the addition of a uranium producers industry ETF to take advantage of the structural shift in energy production. We liquidated the international developed market equity position as we find more attractive opportunities domestically for investors with moderate risk tolerance. The commodity exposure was supplemented with a broad-based commodity ETF, while maintaining a position in gold.

Growth & Income
In Growth & Income this quarter, we initiated a long-term Treasury position for its safety in the currently heightened geopolitical environment, exited the international developed market position, and increased the domestic small cap equity exposure for its attractive valuations. Within the mid-cap equity sleeve, we introduced a uranium producers industry ETF to take advantage of the changing energy industry. The allocation to commodities was supplemented with a position that provides exposure to a broad-basket of commodities, while maintaining the gold exposure.

Growth
This quarter in the Growth strategy we extended duration and readjusted its risk market exposure to take advantage of attractive valuations within certain asset classes. A long-term Treasury bond was introduced for its safety in the currently heightened geopolitical risk environment. We increased our large cap exposure and shifted into a uranium producers industry ETF in the mid-cap sleeve to capitalize on the changing energy industry. The international developed market exposure was reduced due to slowing economic growth. Within the commodity allocation, we now include a position in a broad-based commodity ETF in addition to the gold exposure.

Aggressive Growth
Within the Aggressive Growth strategy, we moved some of the equity risk exposure from international markets into domestic equities as geopolitical tensions are rising and growth is slowing in some international markets. Accordingly, we increased the domestic small cap position for its attractive valuations, while reducing our international developed market exposure and eliminating the allocation to emerging markets. We also introduced a uranium producers industry ETF within the domestic mid-cap sleeve due to the changing energy industry. The commodity allocation continues to include gold along with exposure to a broad-basket of commodities.

Performance & Disclosures

(For Periods Ending September 30, 2023)

Strategy	ITD	10 - Year	5 - Year	3 - Year	1 - Year	YTD	QTD
Income Taxable - Gross of Fees	5.1%	-	5.9%	1.6%	5.7%	2.8%	(2.0%)
Income Taxable - Net of Fees	2.0%	-	2.8%	(1.4%)	2.6%	0.5%	(2.7%)
Benchmark - 20% S&P 500 and 80% ICE BofA Bond Index	2.1%	-	2.2%	(2.3%)	4.6%	1.6%	(3.3%)
Income Taxable with Growth - Gross of Fees	9.3%	8.0%	8.7%	4.6%	8.0%	3.9%	(1.4%)
Income Taxable with Growth - Net of Fees	6.1%	4.8%	5.5%	1.5%	4.8%	1.6%	(2.2%)
Benchmark - 40% S&P 500 and 60% ICE BofA Bond Index	7.0%	5.6%	4.3%	0.8%	8.8%	4.4%	(3.2%)
Growth and Income Taxable - Gross of Fees	7.7%	8.8%	7.9%	7.9%	10.6%	4.6%	(2.0%)
Growth and Income Taxable - Net of Fees	4.5%	5.6%	4.7%	4.7%	7.3%	2.2%	(2.7%)
Benchmark - 70% S&P 500 and 30% ICE BofA Bond Index	8.3%	8.8%	7.2%	5.5%	15.1%	8.7%	(3.3%)
Growth - Gross of Fees	8.2%	10.1%	9.6%	8.5%	13.3%	4.7%	(2.9%)
Growth - Net of Fees	5.0%	6.8%	6.4%	5.3%	9.9%	2.3%	(3.7%)
Benchmark - S&P 500	10.5%	11.9%	9.9%	10.1%	21.6%	13.1%	(3.3%)
Aggressive Growth - Gross of Fees	7.5%	8.7%	7.8%	7.4%	13.2%	4.3%	(3.1%)
Aggressive Growth - Net of Fees	4.3%	5.5%	4.6%	4.2%	9.9%	2.0%	(3.8%)
Benchmark - S&P 500	10.6%	11.9%	9.9%	10.1%	21.6%	13.1%	(3.3%)

ITD=Inception to Date. Inception Dates: 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 10/19/2023 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 9/30/2023. 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 (Bloomberg 1-3 Year US Corp&Govt); Intermediate-Term Bonds (Bloomberg 5-7 Year US Corp&Govt); Long-Term Bonds (Bloomberg 10+Yr US Corp&Govt); Speculative Grade/High-Yield Bonds (Bloomberg US High Yield); 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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