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Quarterly Considerations

Q1 2022

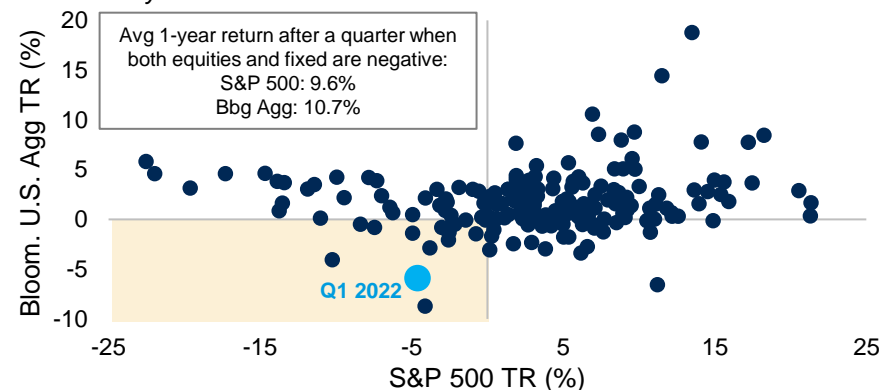


Market Themes

1. Capital market volatility increased notably in the quarter and asset class returns were almost uniformly negative as the Russia/Ukraine conflict, the Fed's rate hike campaign, elevated inflation and rising interest rates weighed on investor sentiment.
2. The crisis in Ukraine may temporarily impede global economic growth and exacerbate existing inflationary forces, but we think the probability of avoiding recession is greater than the probability of entering one during the remainder of the year.
3. Absent recession, equity markets have historically proven resilient when confronted by the Fed raising interest rates. However, the current level of inflation could prove to be particularly challenging for the Fed this time around.

Equity & Fixed Income Quarterly Returns

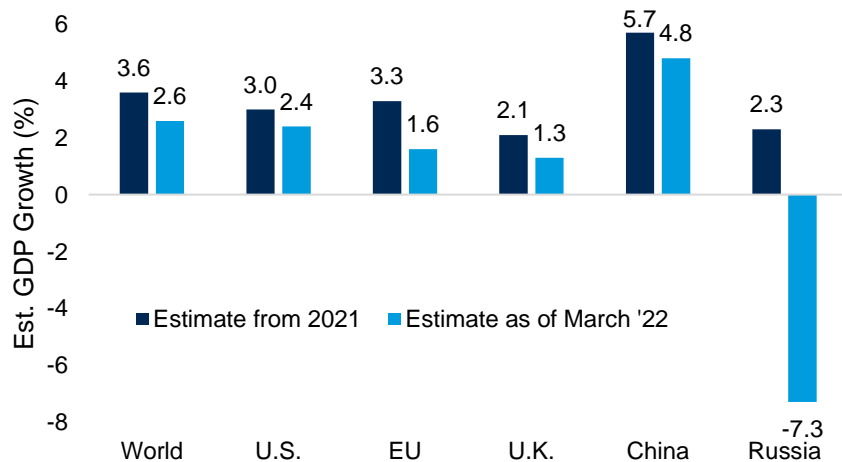
Both equity and bond markets declined during the quarter, a rare event that has occurred only 16 times since 1976.



Source: Morningstar Direct, Fiducient Advisors. Data from January 1, 1976 to March 31, 2022

Slower But Still Positive Economic Growth Estimated for 2022

The conflict in Ukraine pushed expectations for global economic growth lower. A strong U.S. consumer and pent-up demand provides support domestically, while Europe will likely feel the impact more than other regions.



Source: UNCTAD Trade and Development Report March 2022

The U.S. Yield Curve Flattens

The U.S. yield curve flattened during the quarter as the spread between the 2-year Treasury and 10-year Treasury narrowed to 4 bps, the lowest since 2019. Historically, markets have proved to be resilient following an inversion of the 2-10 spread.

Inversion Date	Next 12 Month Return		Months to Recession	
	S&P 500	Bloomberg US Agg	Recession Start	Months
8/18/1978	8.9	6.7	February-80	18
9/12/1980	5.4	-3.6	August-81	11
12/13/1988	31.7	14.6	August-90	20
5/26/1998	17.3	5.4	April-01	35
12/27/2005	13.8	4.7	January-08	37
8/27/2019	23.2	6.8	March-20	7
Average	16.7	5.8	-	21

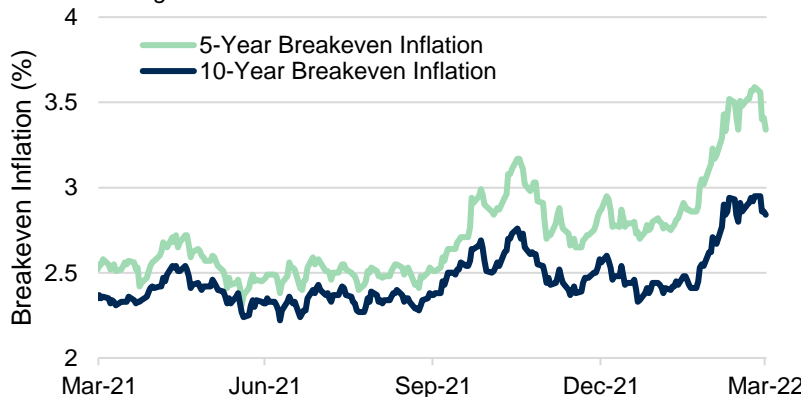
Source: FactSet, Morningstar Direct, NBER, Fiducient Advisors. Inversion based on the 2-10 U.S. Treasury spread.



Economic Review

U.S. Breakeven Inflation Levels

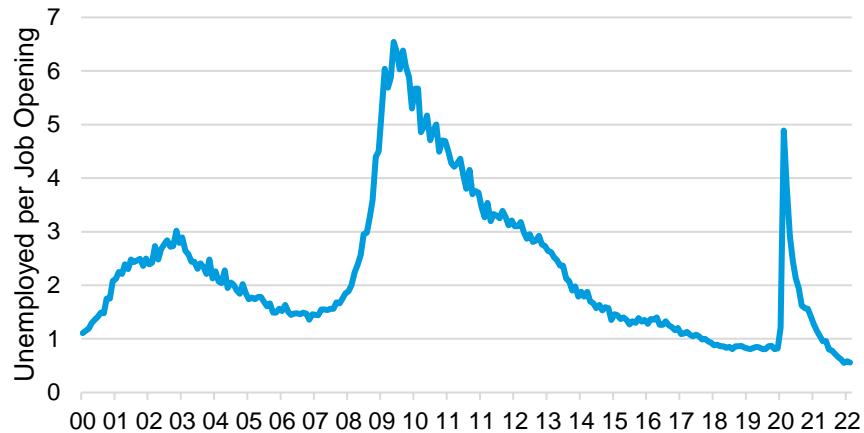
Inflation in the U.S. remains elevated. However, there is a large gap between near-term and long-term inflation expectations, with inflation expected to moderate longer-term.



Source: FactSet. As of March 31, 2022.

U.S. Labor Market – Number of Unemployed per Job Opening

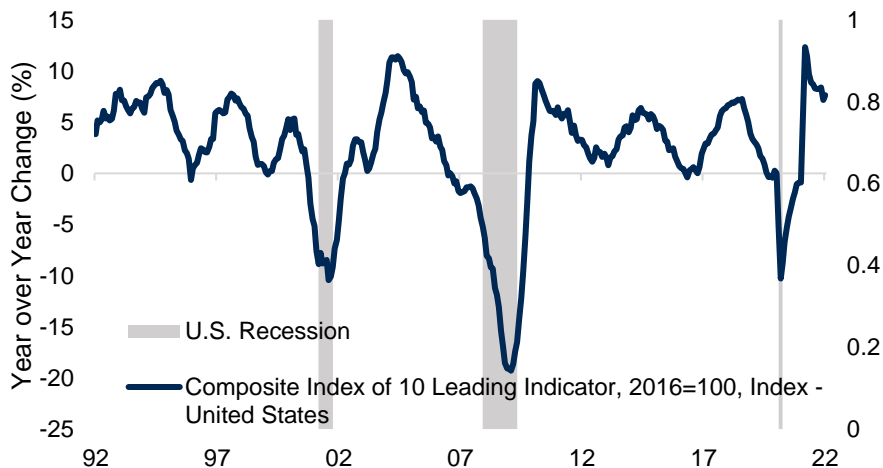
The U.S. labor market remains tight as the number of job seekers per job opening has fallen to less than 1, which may further support wage growth.



Source: FactSet, DOL, BLS. As of February 28, 2022.

Leading Economic Indicators

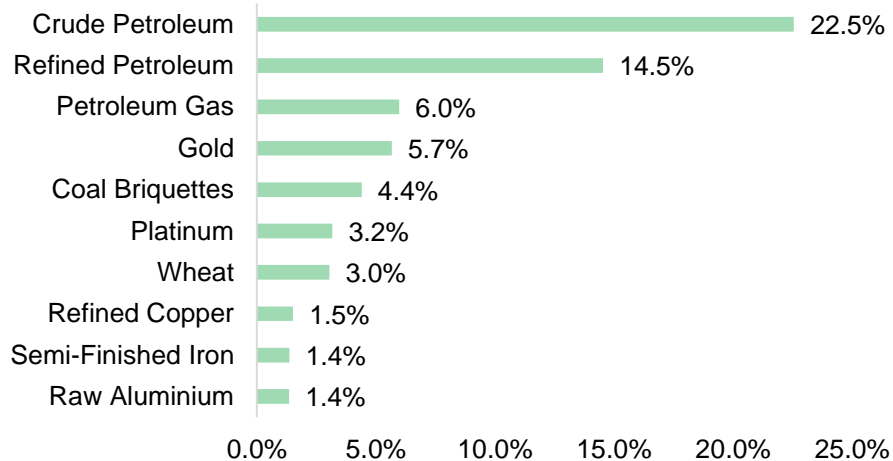
Leading economic indicators fell from peak levels but remain in positive territory supporting a positive outlook for economic growth in the near term.



Source: FactSet, Conference Board. As of February 28, 2022.

Russia's Top 10 Exports

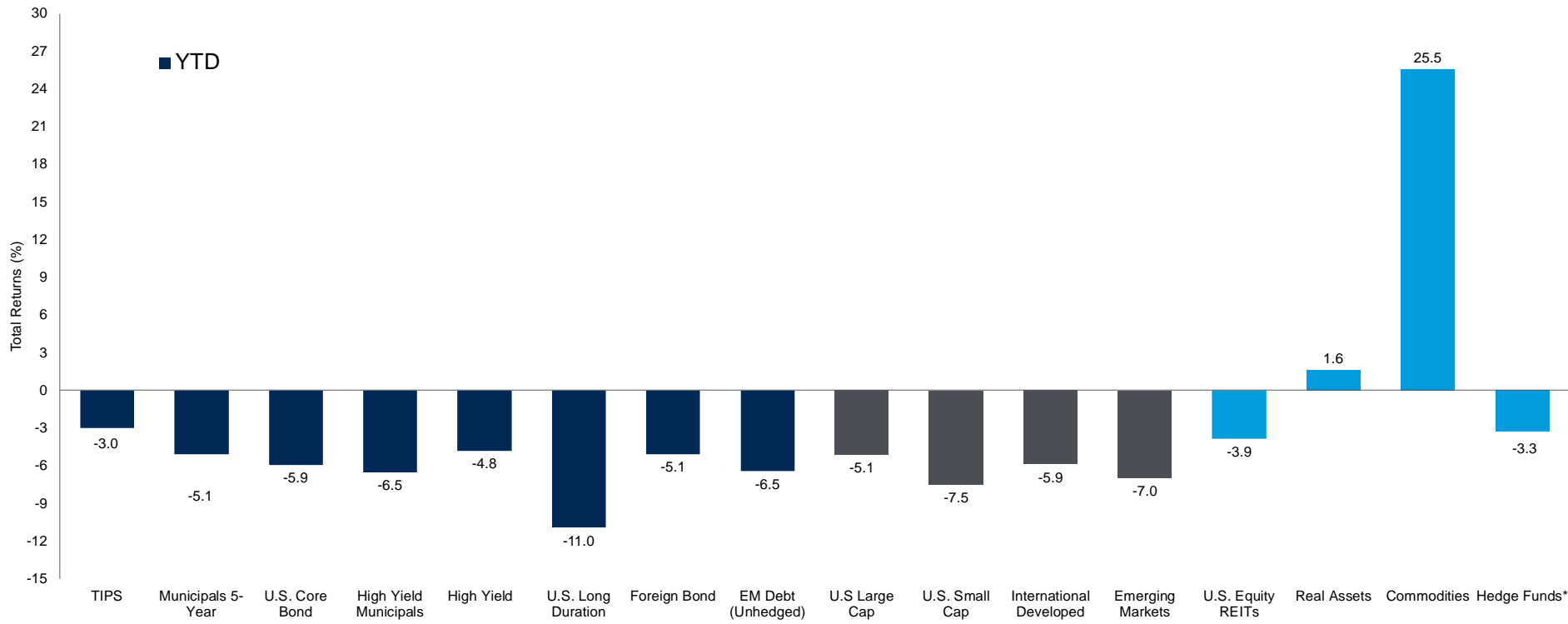
Russia's exports are primarily commodity focused. As a result, the sanctions on Russia have been a main driver of higher prices in the commodities market.



Source: OEC. As of 2020. Percent of total Russian exports.



Asset Class Returns



Source: Morningstar Direct. As of March 31, 2022. *Hedge fund returns as of February 28, 2022.

Fixed Income (1Q)

- U.S. bonds posted the third worst quarter since 1976 as interest rates spiked amid rising inflation and ahead of the Federal Reserve's first interest rate increase since 2018.
- Despite a flattening yield curve, long duration assets suffered the most in the rising interest rate environment.
- In addition to rising yields around the world, a strengthening U.S. dollar was a headwind for non-U.S. debt.

Equity (1Q)

- Equity markets succumbed to investor uncertainty driven by a multitude of factors this quarter such as the conflict in Eastern Europe, high inflation, and tightening central bank policy.
- U.S. large cap equities fared best, led by value stocks. Growth stocks lagged value across market caps for the quarter as higher P/E companies underperformed.
- Abroad, developed markets edged out emerging markets as EM equities were driven lower by the conflict in Ukraine and weakness in China, Taiwan and South Korea.

Real Asset / Alternatives (1Q)

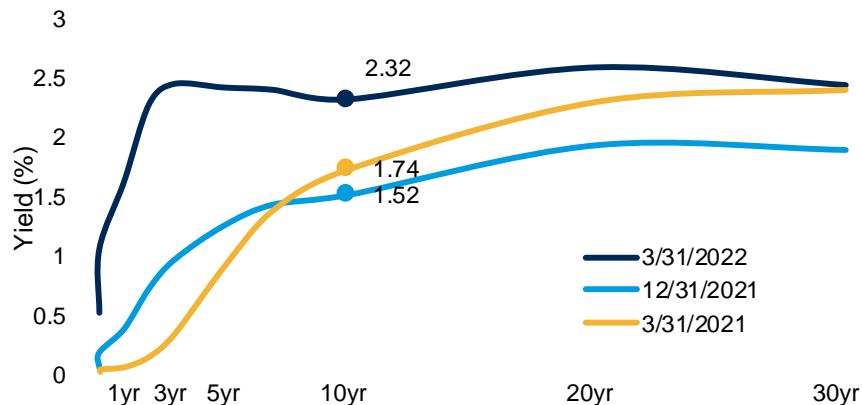
- + Commodity markets were one of the few areas that generated positive results. Strong performance was driven by soaring energy and metals prices as the conflict in Ukraine added to the supply/demand imbalance.
- Equity REITs were not immune to the volatility in the market and rising interest rates put additional pressure on the sector.
- + Hedge funds generally outpaced both the broad equity and fixed income markets despite negative absolute returns..



Fixed Income Market Update

U.S. Treasury Yield Curve

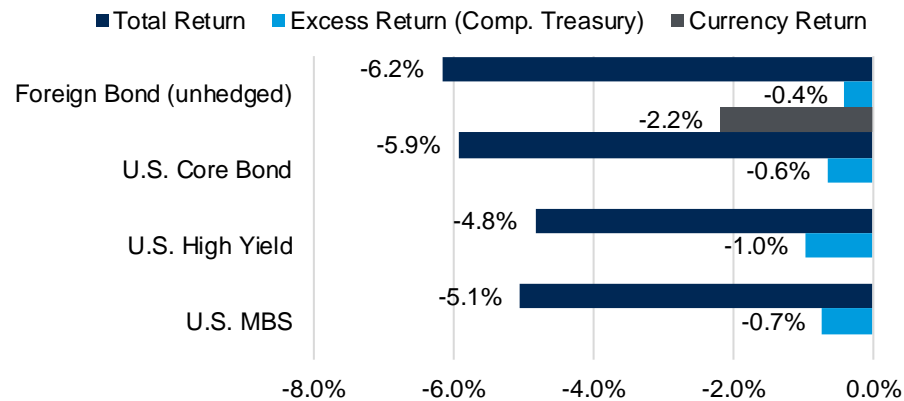
The U.S. yield curve flattened and the 2-10 spread narrowed to its lowest level since 2019, as the Federal Reserve raised its target rate by 25 basis points. The 10-year ended the quarter 80 basis points higher.



Source: FactSet. As of March 31, 2022.

Index Performance Attribution (1Q 2021)

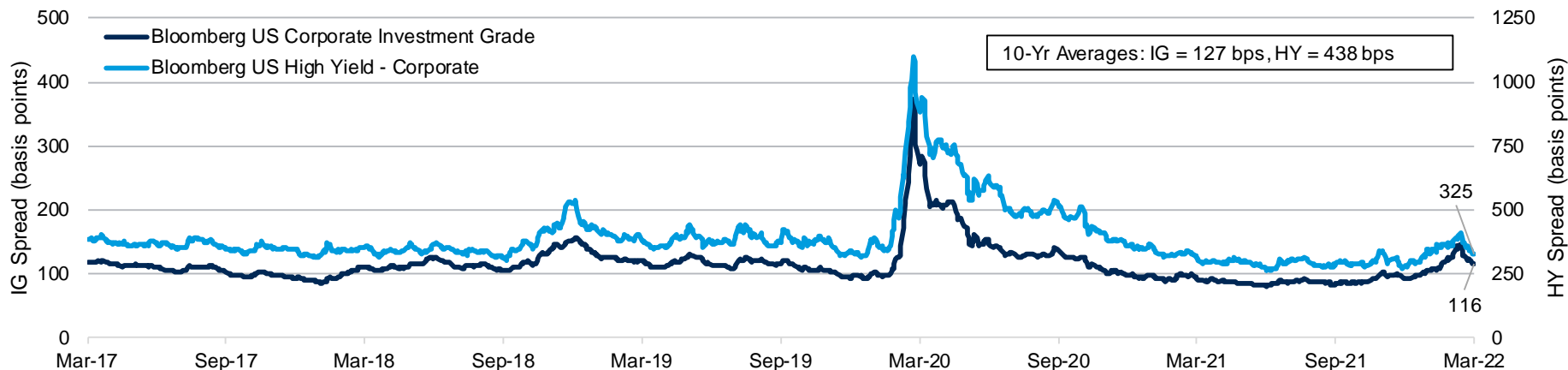
Non-government sectors generally underperformed Treasuries during the quarter, as spreads widened in the risk-off environment. A strengthening U.S. dollar further weighed on non-U.S. bond returns.



Source: FactSet. As of March 31, 2022.

Corporate Market Spreads – Trailing 5 Years

Corporate credit was not immune to the risk off mentality in the markets during the quarter. Both investment grade and high yield corporate bond spreads moved higher in the first half of the quarter before settling back in March. Heavy new issuance was met with strong demand as higher yields attracted both domestic and foreign buyers.



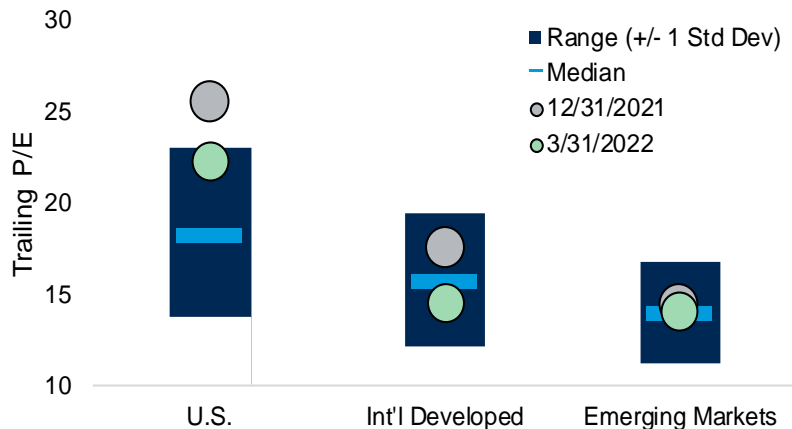
Source: FactSet. As of March 31, 2022.



Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

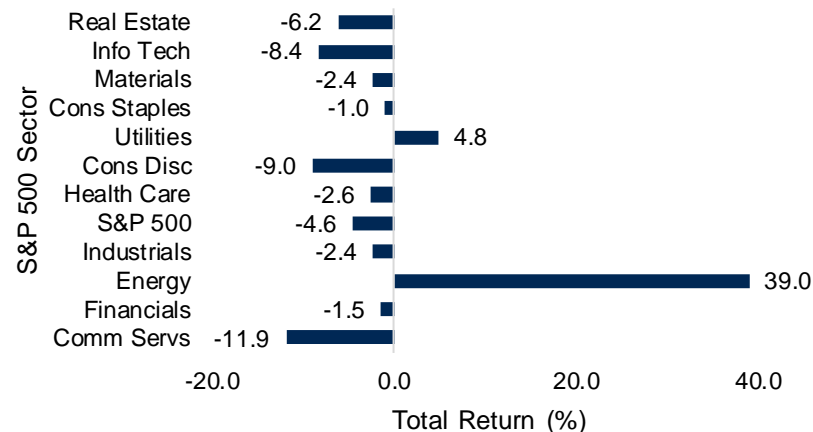
Equity multiples compressed in the quarter as prices moved lower. Valuations in the U.S. remain elevated while non-U.S. regions are at or below their 15-year median level.



Source: FactSet. As of March 31, 2022.

U.S. Equities – Return by Sector (1Q 2022)

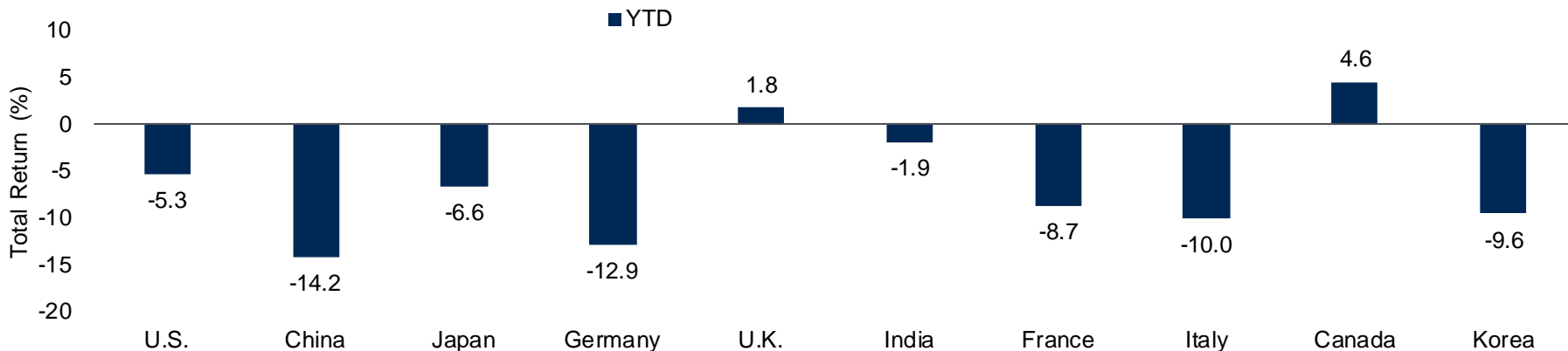
The Energy sector was the clear standout for the quarter, driven by a rally in commodity prices stemming from the conflict in Ukraine. Growth segments of the market such as information technology and consumer discretionary lagged.



Source: Morningstar Direct. As of March 31, 2022.

Country Total Returns (%) – Top 10 Largest Economies

Equities around the world were broadly negative, with select regions generating positive returns. Canada benefited from rising commodity prices. The conflict between Ukraine and Russia tugged at investor optimism. Mainland Europe will likely feel the largest impact from the conflict which pushed countries such as Germany, France and Italy lower. Chinese equities continued to struggle as COVID-19 lockdowns fueled the negative return.



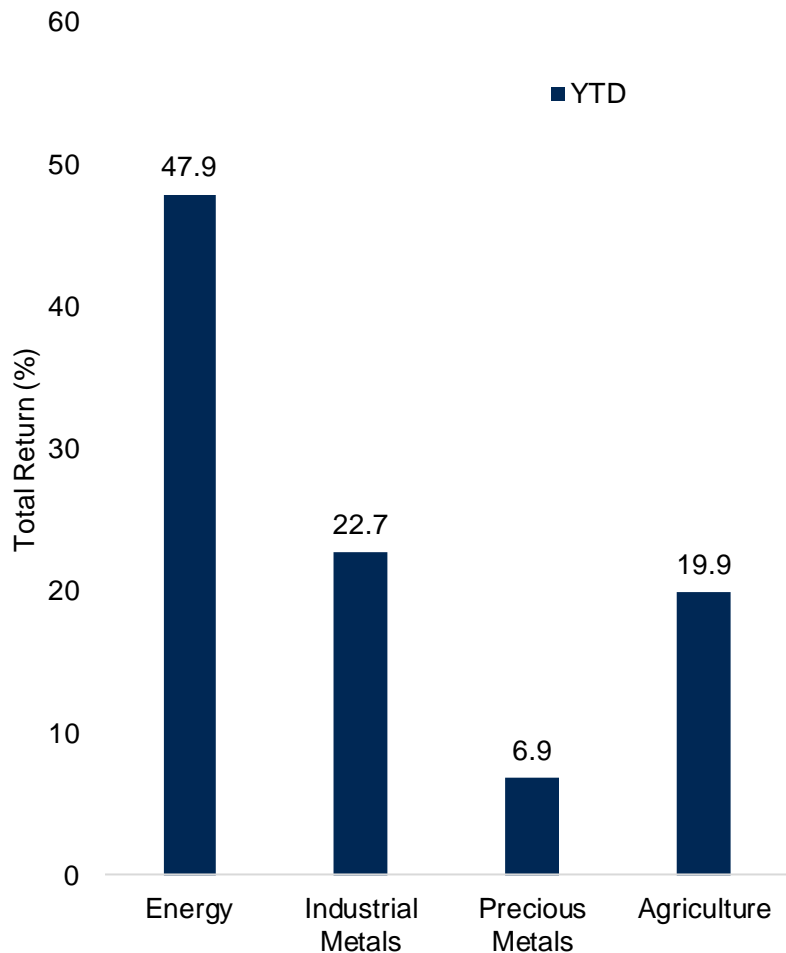
Source: Morningstar Direct. As of March 31, 2022.



Real Assets Market Update

Commodity Performance

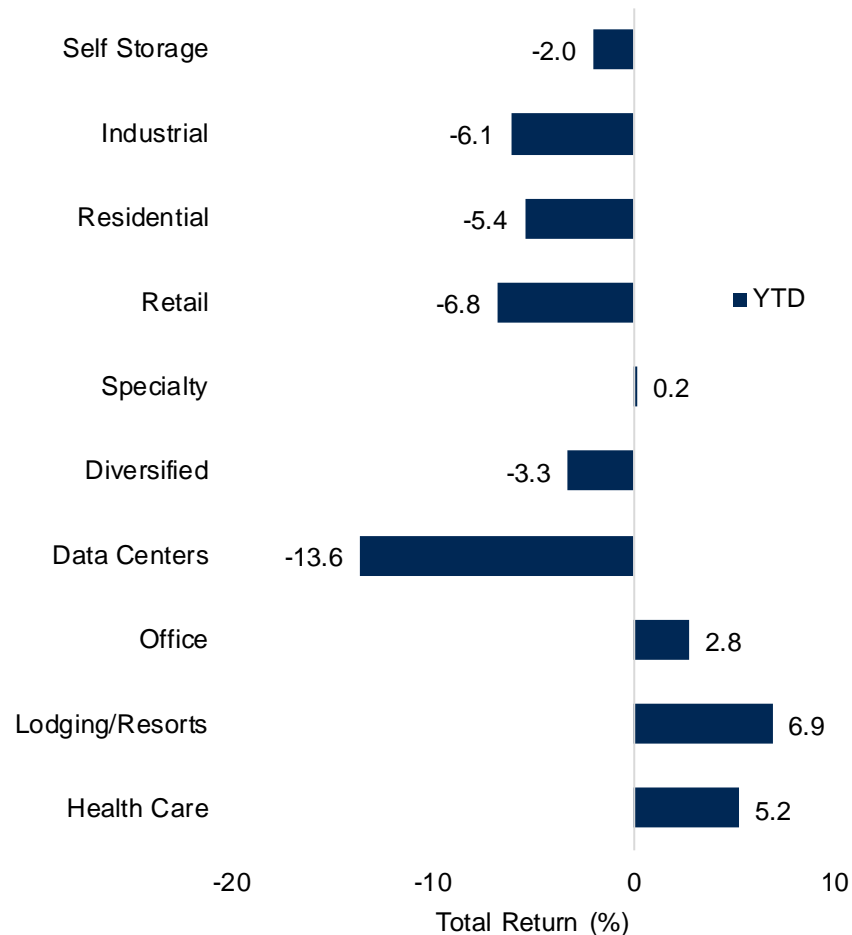
Commodities surged in the first three months of the year. The conflict between Ukraine and Russia and the continued global supply shortages pushed prices higher. Oil prices broke through the \$120/barrel mark in March before settling in just above \$100/barrel.



Source: Morningstar Direct. As of March 31, 2022.

REIT Sector Performance

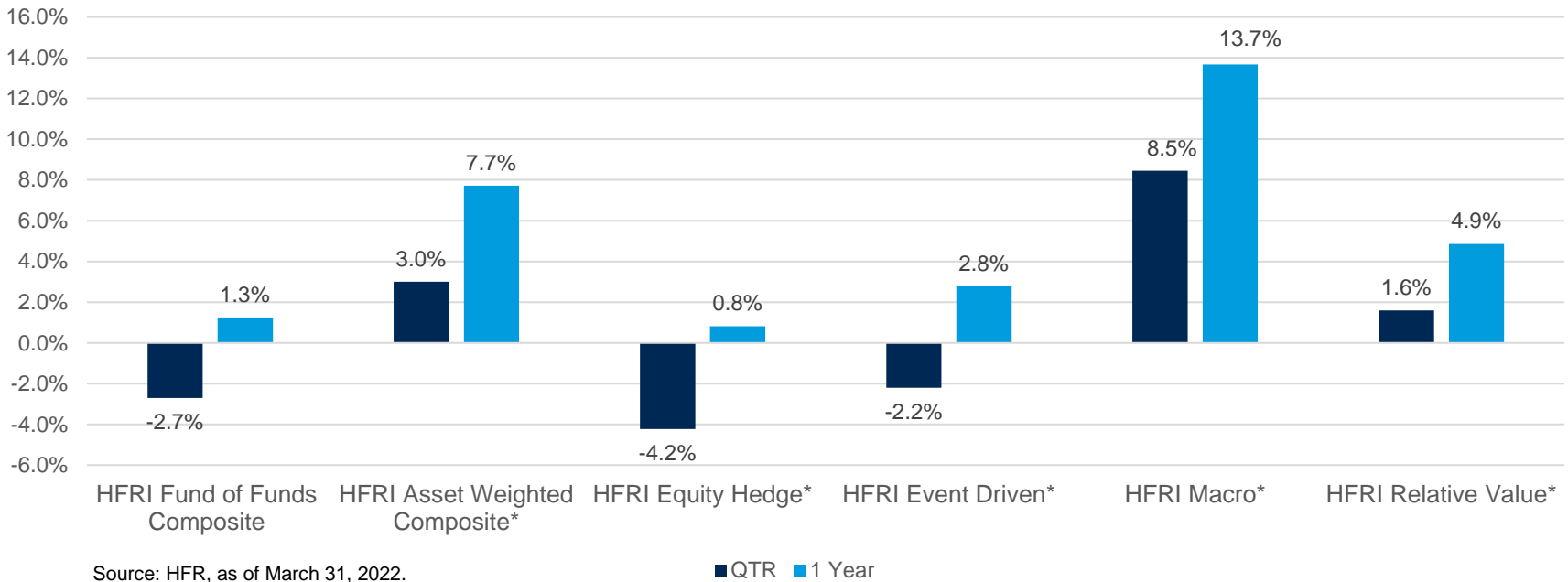
Higher valuation areas of the market, such as Data Centers, suffered the most as interest rates rose in the period. Easing of covid restrictions and an uptick in consumer travel benefitted Lodging/Resorts.



Source: Morningstar Direct. As of March 31, 2022.



Marketable Alternatives Market Update



- The HFRI Asset Weighted Composite finished the first quarter in positive territory despite a volatile start to the year headlined by Russia’s invasion of Ukraine, geopolitical tensions, climbing commodity prices, rising interest rates and inflation uncertainty.
- Despite a brief rally for equities in March, Equity Hedge strategies detracted on the quarter, led by high beta, long-biased, and growth-focused strategies that struggled to protect capital as risk assets sold off in January and February.
- Event Driven strategies finished the quarter in negative territory, led by higher-beta Activist and Special Situations strategies. Meanwhile, Distressed managers generated modest positive performance.
- Macro strategies were strong performers during the quarter as managers were able to capitalize on rising commodity prices, rising interest rates and global volatility.
- Relative Value strategies gained on the quarter and were again led by fixed income-based, interest rate-sensitive strategies as rates rose. Volatility Relative Value strategies also contributed.



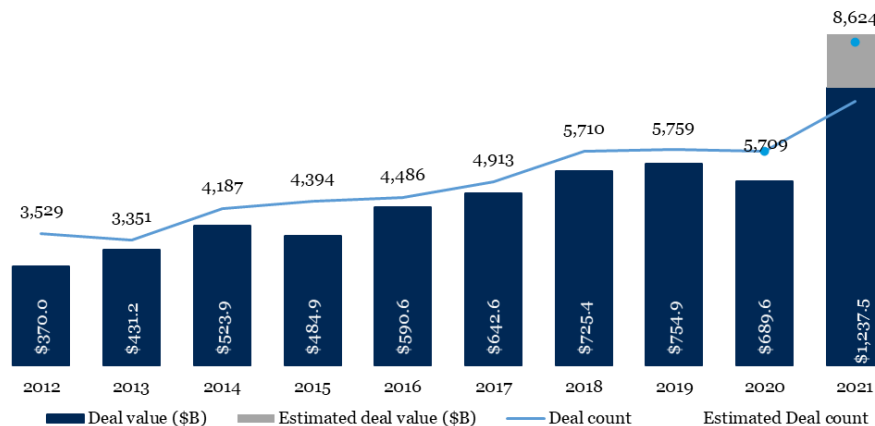
Private Equity Market Update

U.S. Private Equity deal activity continued at a robust pace through the end of the year and into the first quarter as deployment across funds remained elevated.

The fundraising market has become increasingly competitive for both investors and fund managers. With a number of funds in market and LPs closing in on targets, urgency and selectivity are simultaneously increasing.

Private equity performance remained strong through the third quarter. Trailing marks continued to move higher on a quarter over quarter basis.

U.S. Private Equity Deal Activity



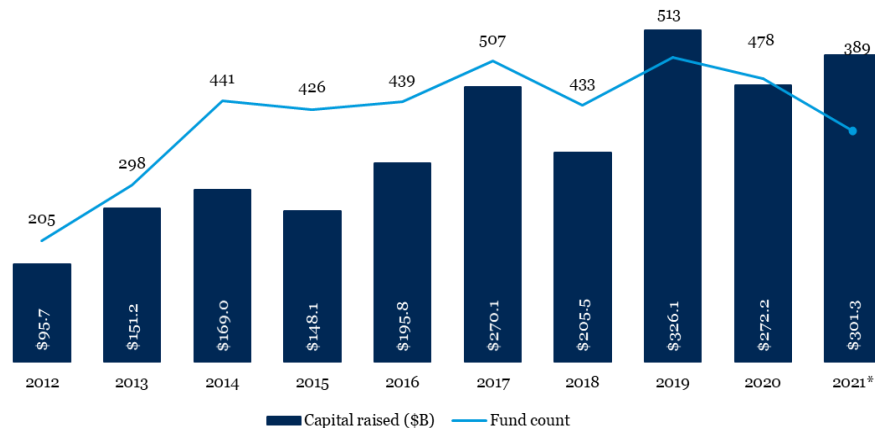
Source: Pitchbook. As of December 31, 2021.

Private Equity Performance (As of September 30, 2021)

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	49.7%	25.9%	22.9%	18.4%	14.1%
US Buyout Index	43.3%	22.6%	20.8%	17.6%	13.3%
US Growth Equity Index	68.7%	35.7%	29.2%	21.5%	17.2%
US Venture Capital Index	83.7%	38.4%	27.6%	20.1%	15.2%
S&P 500 Index	30.0%	16.0%	16.9%	16.6%	10.4%

Source: Cambridge Associates. As of September 30, 2021. Returns presented as horizon pooled return, net of fees.

U.S. Buyout Fundraising Activity



Source: Pitchbook. As of December 31, 2021.



The Case for Diversification

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	10Yr (Ann)
Emerging Markets 18.2	U.S. Small Cap 38.8	U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	Commodities 25.5	U.S. Large Cap 14.5
High Yield Munis 18.1	U.S. Large Cap 32.4	High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	TIPS -3.0	U.S. Small Cap 11.0
U.S. Equity REITs 18.1	International Dev. 22.8	U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	US Large Cap 26.5	Hedge Funds -3.3	U.S. Equity REITs 9.8
International Dev. 17.3	Balanced 12.2	Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	U.S. Equity REITs -3.9	International Developed 6.3
EM Debt (unhedged) 16.9	Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	High Yield -4.8	Balanced 6.1
U.S. Small Cap 16.3	High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	Balanced -4.8	High Yield 5.7
U.S. Large Cap 16.0	U.S. Equity REITs 2.5	TIPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	U.S. Large Cap -5.1	High Yield Munis 5.4
High Yield 15.8	Municipals 5-Year 0.8	Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	TIPS 6.0	Municipals 5-Year -5.1	Hedge Funds 3.9
Balanced 11.5	Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.7	Foreign Bond -5.1	Emerging Markets 3.4
TIPS 7.0	Core Bond -2.0	Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 5.3	International Developed -5.9	TIPS 2.7
Foreign Bond 5.3	Emerging Markets -2.6	High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	Municipals 5-Year 0.3	Core Bond -5.9	Core Bond 2.2
Hedge Funds 4.8	High Yield Munis -5.5	Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Core Bond -1.5	High Yield Munis -6.5	Municipals 5-Year 1.8
Core Bond 4.2	TIPS -8.6	International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Emerging Markets -2.5	EM Debt (unhedged) -6.5	Foreign Bond 1.6
Municipals 5-Year 3.0	EM Debt (unhedged) -9.0	EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Foreign Bond -4.2	Emerging Markets -7.0	Commodities -0.7
Commodities -1.1	Commodities -9.5	Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -8.7	U.S. Small Cap -7.5	EM Debt (unhedged) -0.7

Source: FactSet & Morningstar as of March 31, 2022. Periods greater than one year are annualized. All returns are in U.S. dollar terms. One month lag for Hedge Funds.



Financial Markets Performance

Total Return as of March 31, 2022
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.0%	0.0%	0.1%	0.7%	1.1%	0.8%	0.6%	0.8%
Bloomberg U.S. TIPS	-3.0%	-3.0%	4.3%	6.2%	4.4%	3.6%	2.7%	4.3%
Bloomberg Municipal Bond (5 Year)	-5.1%	-5.1%	-4.5%	0.8%	1.5%	1.5%	1.8%	3.1%
Bloomberg High Yield Municipal Bond	-6.5%	-6.5%	-1.3%	4.0%	5.2%	4.9%	5.4%	4.6%
Bloomberg U.S. Aggregate	-5.9%	-5.9%	-4.2%	1.7%	2.1%	1.9%	2.2%	3.6%
Bloomberg U.S. Corporate High Yield	-4.8%	-4.8%	-0.7%	4.6%	4.7%	5.0%	5.7%	6.5%
Bloomberg Global Aggregate ex-U.S. Hedged	-4.1%	-4.1%	-3.6%	0.9%	2.3%	2.2%	3.2%	3.6%
Bloomberg Global Aggregate ex-U.S. Unhedged	-6.1%	-6.1%	-7.9%	-0.2%	1.3%	1.3%	0.1%	2.1%
Bloomberg U.S. Long Gov / Credit	-11.0%	-11.0%	-3.1%	4.2%	4.6%	3.5%	4.7%	6.1%
JPMorgan GBI-EM Global Diversified	-6.5%	-6.5%	-8.5%	-1.1%	0.2%	0.7%	-0.7%	2.8%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-4.6%	-4.6%	15.6%	18.9%	16.0%	14.0%	14.6%	10.3%
Dow Jones Industrial Average	-4.1%	-4.1%	7.1%	12.6%	13.4%	12.6%	12.8%	9.8%
NASDAQ Composite	-8.9%	-8.9%	8.1%	23.6%	20.3%	17.6%	17.8%	13.7%
Russell 3000	-5.3%	-5.3%	11.9%	18.2%	15.4%	13.4%	14.3%	10.1%
Russell 1000	-5.1%	-5.1%	13.3%	18.7%	15.8%	13.7%	14.5%	10.3%
Russell 1000 Growth	-9.0%	-9.0%	15.0%	23.6%	20.9%	17.3%	17.0%	12.9%
Russell 1000 Value	-0.7%	-0.7%	11.7%	13.0%	10.3%	9.7%	11.7%	7.4%
Russell Mid Cap	-5.7%	-5.7%	6.9%	14.9%	12.6%	10.7%	12.9%	9.5%
Russell Mid Cap Growth	-12.6%	-12.6%	-0.9%	14.8%	15.1%	11.9%	13.5%	10.4%
Russell Mid Cap Value	-1.8%	-1.8%	11.5%	13.7%	10.0%	9.3%	12.0%	8.3%
Russell 2000	-7.5%	-7.5%	-5.8%	11.7%	9.7%	8.9%	11.0%	8.0%
Russell 2000 Growth	-12.6%	-12.6%	-14.3%	9.9%	10.3%	8.5%	11.2%	8.8%
Russell 2000 Value	-2.4%	-2.4%	3.3%	12.7%	8.6%	8.8%	10.5%	6.9%
MSCI ACWI	-5.4%	-5.4%	7.3%	13.7%	11.6%	9.7%	10.0%	6.5%
MSCI ACWI ex. U.S.	-5.4%	-5.4%	-1.5%	7.5%	6.8%	5.2%	5.6%	3.1%
MSCI EAFE	-5.9%	-5.9%	1.2%	7.8%	6.7%	5.1%	6.3%	2.9%
MSCI EAFE Growth	-11.9%	-11.9%	-1.5%	9.8%	8.9%	6.8%	7.5%	4.2%
MSCI EAFE Value	0.3%	0.3%	3.6%	5.2%	4.2%	3.1%	4.9%	1.4%
MSCI EAFE Small Cap	-8.5%	-8.5%	-3.6%	8.5%	7.4%	7.3%	8.3%	4.5%
MSCI Emerging Markets	-7.0%	-7.0%	-11.4%	4.9%	6.0%	4.7%	3.4%	3.8%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	1.4%	1.4%	7.9%	3.9%	3.1%	2.7%	2.2%	2.2%
FTSE NAREIT Equity REITs	-3.9%	-3.9%	26.4%	11.1%	9.6%	8.0%	9.8%	6.4%
S&P Real Assets	1.6%	1.6%	13.5%	8.2%	7.2%	5.5%	5.5%	5.3%
FTSE EPRA NAREIT Developed	-3.8%	-3.8%	15.3%	6.4%	7.5%	5.8%	7.8%	3.7%
FTSE EPRA NAREIT Developed ex U.S.	-3.2%	-3.2%	3.0%	1.7%	5.4%	3.8%	5.9%	1.7%
Bloomberg Commodity Total Return	25.5%	25.5%	49.3%	16.1%	9.0%	4.3%	-0.7%	-1.4%
HFRI Fund of Funds Composite*	-3.3%	-3.3%	0.5%	6.0%	4.6%	3.3%	3.9%	2.4%
HFRI Fund Weighted Composite*	-2.2%	-2.2%	2.7%	8.3%	6.2%	5.0%	5.3%	4.3%
Alerian MLP	18.8%	18.8%	36.6%	2.7%	-0.1%	-1.9%	1.3%	4.7%

Source: Morningstar, FactSet. As of March 31, 2022. *Consumer Price Index and HFRI indexes as of February 28, 2022.

Past performance does not indicate future performance and there is a possibility of a loss.



Disclosures

When referencing asset class returns or statistics, the following indices are used to represent those asset classes, unless otherwise notes. Each index is unmanaged, and investors can not actually invest directly into an index:

TIPS: Bloomberg US Treasury US TIPS TR USD
Municipals 5-Year: Bloomberg Municipal Bond 5 Year (4-6) TR USD
U.S. Core Bond: Bloomberg US Aggregate Bond TR USD
High Yield Municipals: Bloomberg HY Muni TR USD
High Yield: Bloomberg US Corporate High Yield TR USD
U.S. Long Duration: Bloomberg U.S. Long Government/Credit TR USD
Foreign Bond: Bloomberg Global Aggregate ex-USD TR USD (50/50 blend of hedged and unhedged)
EM Debt (unhedged): J.P. Morgan GBI-EM Global Diversified Composite Unhedged TR USD
U.S. Large Cap: Russell 1000 TR USD
U.S. Small Cap : Russell 2000 TR USD
International Developed: MSCI EAFE NR USD
Emerging Markets: MSCI Emerging Markets NR USD
U.S. Equity REITs: FTSE Nareit Equity REITs TR USD
Real Assets: S&P Real Assets TR USD
Commodities: Bloomberg Commodity TR USD
Hedge Funds: Hedge Fund Research HFRI Fund of Funds Composite USD
Foreign Bond Unhedged: Bloomberg Global Aggregate ex USD TR USD unhedged
U.S. MBS: Bloomberg US MBS (30Y) TR USD
Balanced: 18% U.S. Large Cap, 6% U.S. Small Cap, 5% U.S. Equity REITs, 16% International Developed, 4% High Yield, 8% Emerging Markets, 3% TIPS, 33% U.S. Core Bond, 2% Foreign Bond, 3% Commodities, 2% EM Debt (unhedged).

Equity valuations are based on trailing 12-month P/E ratios for S&P 500 Index (U.S.), MSCI EAFE Index (Int'l Developed), and MSCI EM Index (Emerging Markets)

S&P 500 sector performance based on the following indices: S&P 500 Sec/Commun Services TR USD, S&P 500 Sec/Financials TR USD, S&P 500 Sec/Energy TR USD, S&P 500 Sec/Industrials TR USD, S&P 500 TR USD, S&P 500 Sec/Health Care TR USD, S&P 500 Sec/Cons Disc TR USD, S&P 500 Sec/Utilities TR USD, S&P 500 Sec/Cons Staples TR USD, S&P 500 Sec/Materials TR USD, S&P 500 Sec/Information Technology TR USD, S&P 500 Sec/Real Estate TR USD

Equity country returns based on the following indices: U.S.: MSCI USA NR USD, China: MSCI CHINA NR USD, Japan: MSCI Japan NR USD, Germany: MSCI Germany NR USD, United Kingdom: MSCI NR USD, India: MSCI India NR USD, France: MSCI France NR USD, Italy: MSCI Italy NR USD, Canada: MSCI Canada NR USD, Korea: MSCI Korea NR USD, Energy:

Commodity Performance based on the following indices: Energy: Bloomberg Sub Energy TR USD, Industrial Metals: Bloomberg Sub Industrial Metals TR USD, Precious Metals: Bloomberg Sub Precious Metals TR USD, Agriculture: Bloomberg Sub Agriculture TR USD

REIT sector performance is based on the following indices: FTSE Nareit Equity Health Care TR, FTSE Nareit Equity Lodging/Resorts TR, FTSE Nareit Equity Office TR, FTSE Nareit Equity Data Centers TR, FTSE Nareit Equity Diversified TR, FTSE Nareit Equity Specialty TR, FTSE Nareit Equity Retail TR, FTSE Nareit Equity Residential TR, FTSE Nareit Equity Industrial TR, FTSE Nareit Equity Self Storage TR

Formal HFRI Benchmark Names: HFRI Fund of Funds Composite Index, HFRI Asset Weighted Composite Index, HFRI Equity Hedge (Total) Index - Asset Weighted, HFRI Event Driven (Total) Index - Asset Weighted, HFRI Macro (Total) Index - Asset Weighted, HFRI Relative Value (Total) Index - Asset Weighted, Fund of Funds Composite is not asset weighted.



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