



Quarterly Considerations

3Q 2020



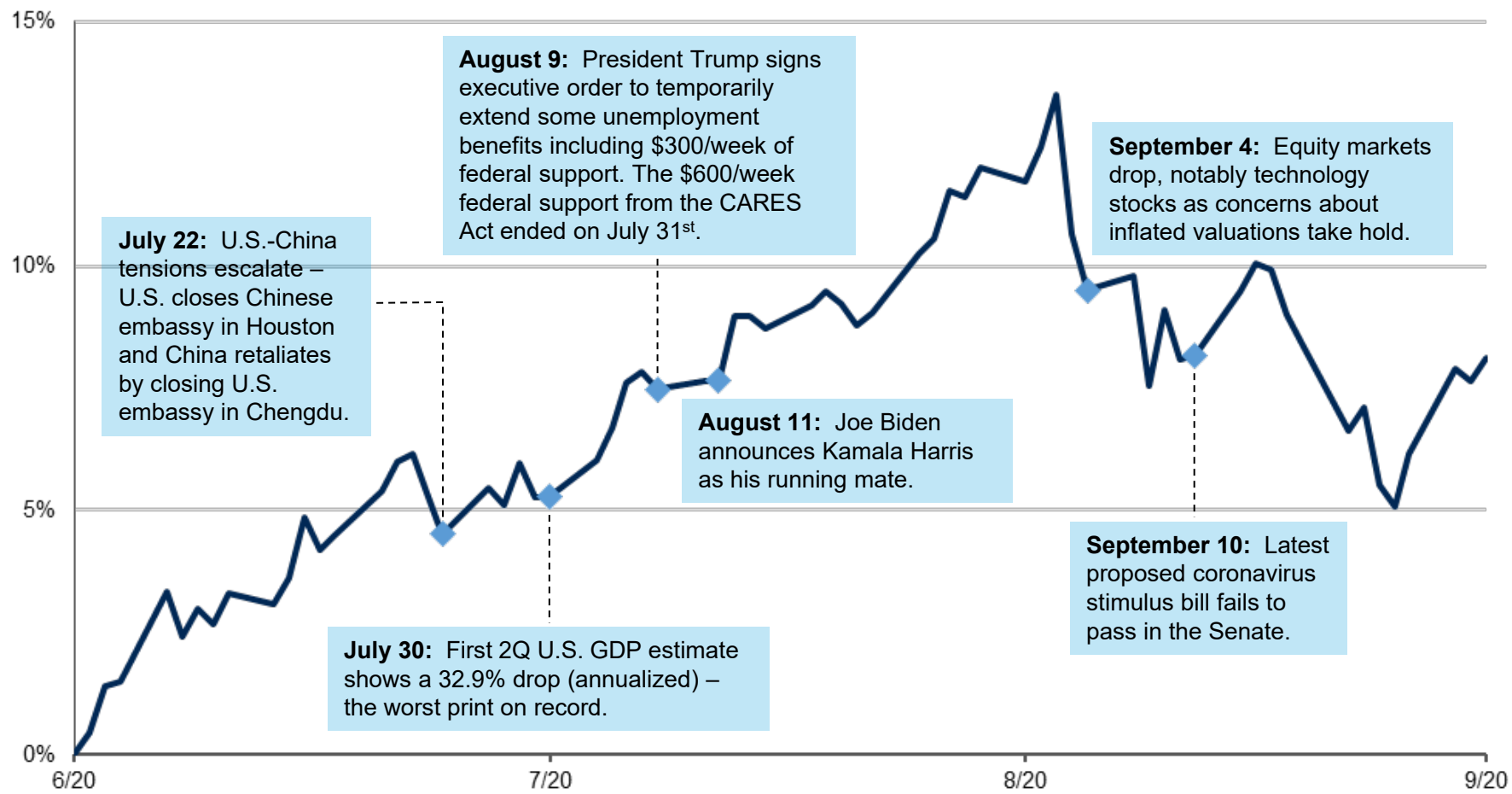
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3Q 2020 Market Events



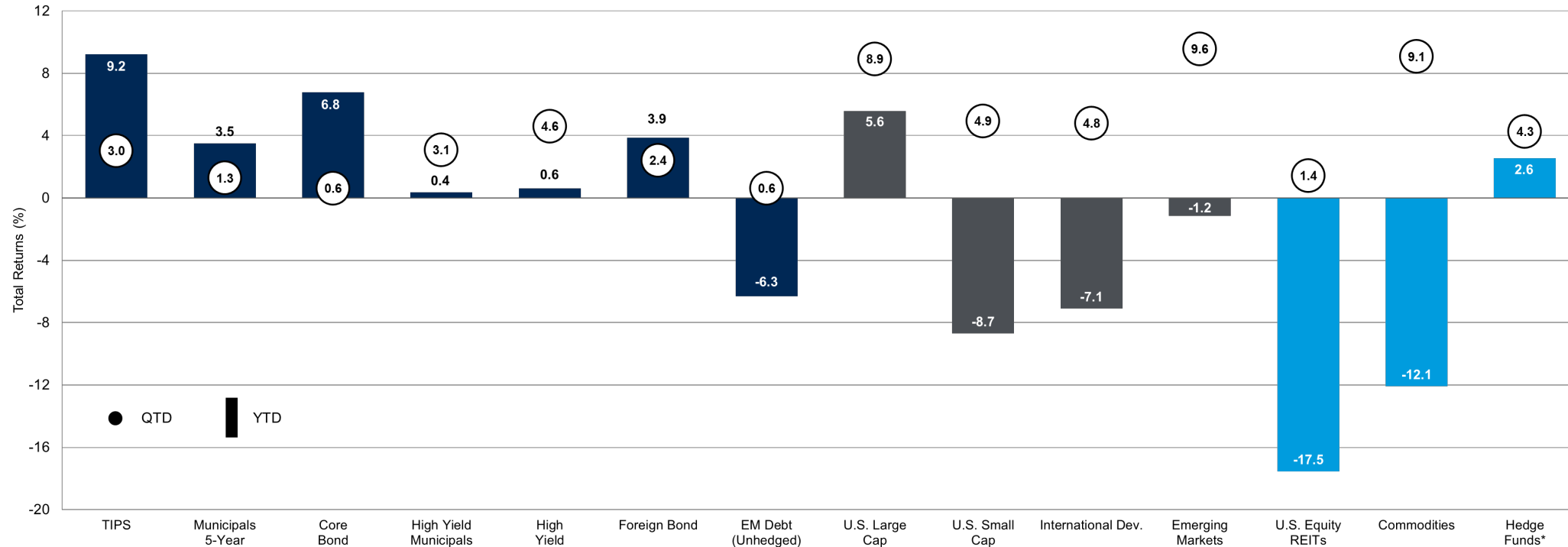
Global Equity Total Return (6/30/20 - 9/30/20)



Key 4Q 2020 Dates	
<u>October</u>	
15:	Second presidential debate
22:	Final presidential debate
29:	First estimate of 3Q U.S. GDP
<u>November</u>	
3:	U.S. Election Day
4-5:	FOMC Meeting
<u>December</u>	
15-16:	FOMC Meeting

Source: Bloomberg as of 9/30/20. Global Equity represented by MSCI ACWI Net Total Return USD Index. Past performance does not indicate future performance and there is a possibility of a loss.

Asset Class Performance



Sources: Bloomberg, J.P. Morgan, Russell, MSCI, FTSE Russell, Alerian. All returns as of 9/30/20.

Fixed Income (3Q 2020)

- + Stable Treasury rates
- + Continued risk-taking supported spread sectors
- + TIPS benefited from rising inflation

Equities (3Q 2020)

- + Reopening optimism
- + Continued modest rebound in some business activity
- + Dollar weakness helped emerging markets

Real Assets / Alternatives (3Q 2020)

- Selling pressure and oil demand uncertainty weighed on midstream energy
- + Rallies in gold, copper and natural gas boosted commodity performance

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

Market Themes

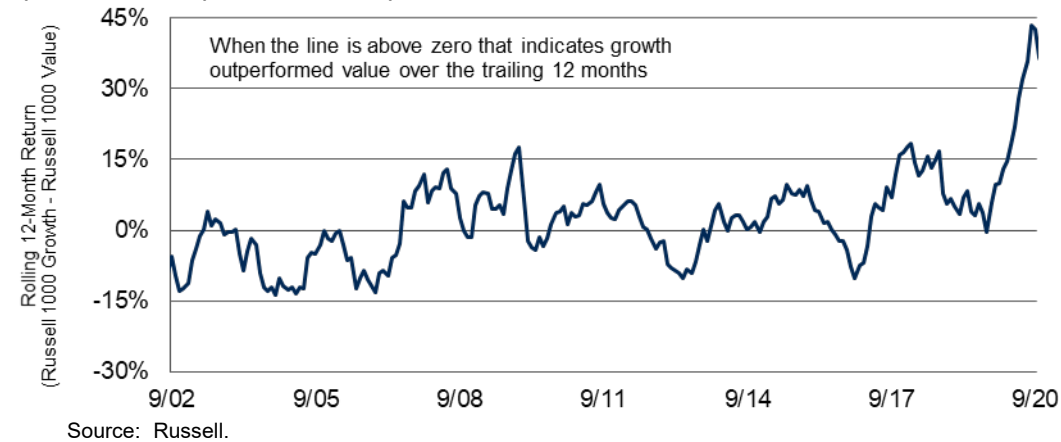
Volatility – S&P 500 and NASDAQ

The tech-heavy Nasdaq Index led the equity rally since March but bottomed in August. Rising volatility may govern incremental valuation expansion.



Equity – Growth vs. Value

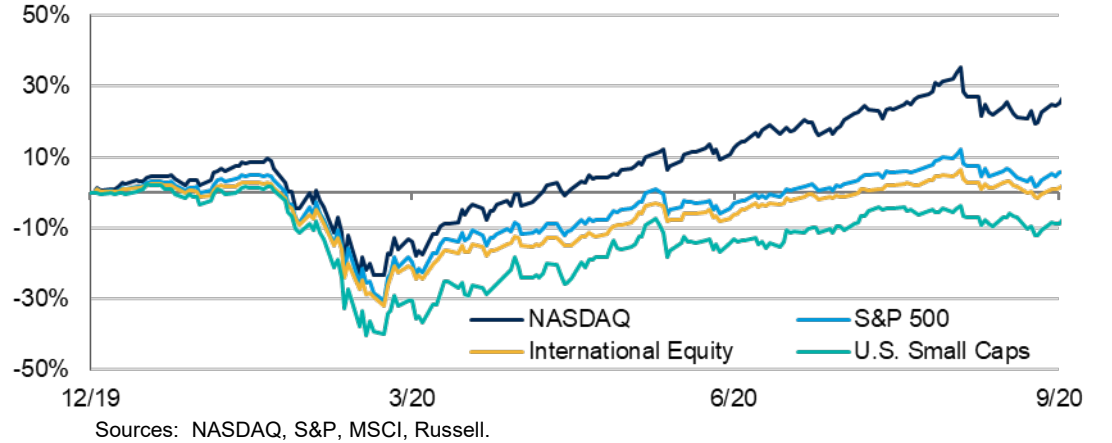
Growth stocks' outperformance of value stocks persisted for much of the third quarter apart from a couple weeks in September.



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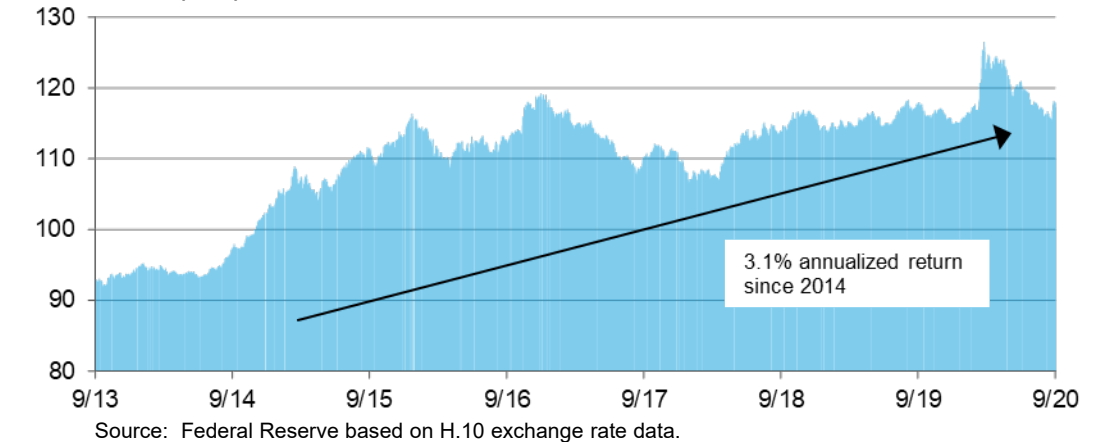
Equity Performance – Sector, Region, Market Cap

Equities pulled back in September led by weakness in technology, but the sector remains one of the strongest performers year-to-date.



Trade Weighted U.S. Dollar

The U.S. dollar weakened in 3Q amid heightened concerns about the containment of the virus and the prospects for more fiscal stimulus.

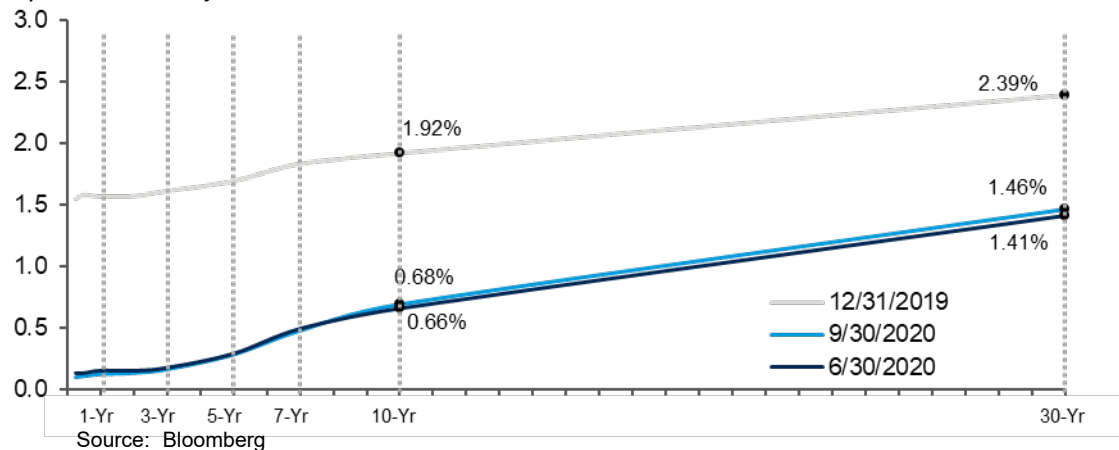




Fixed Income Market Update

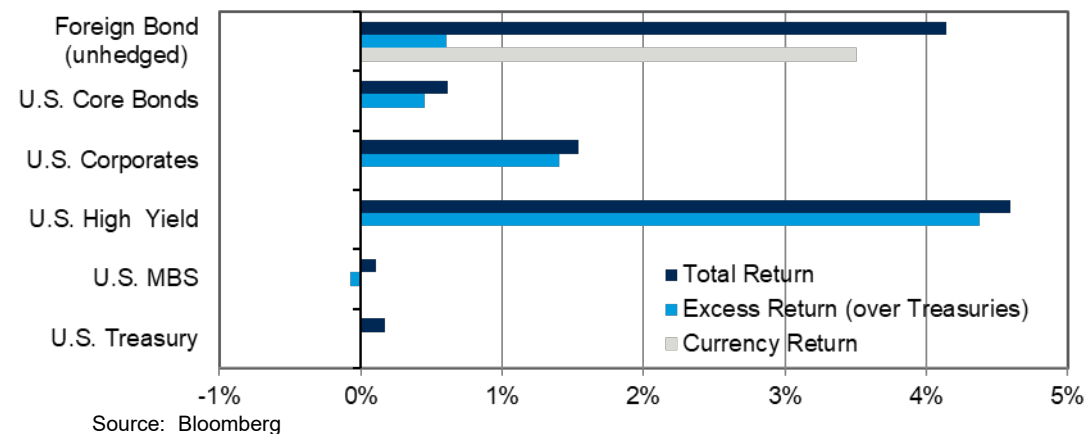
U.S. Treasury Curve

Similar to the second quarter, U.S. Treasury yields were rangebound and ended the quarter relatively flat.



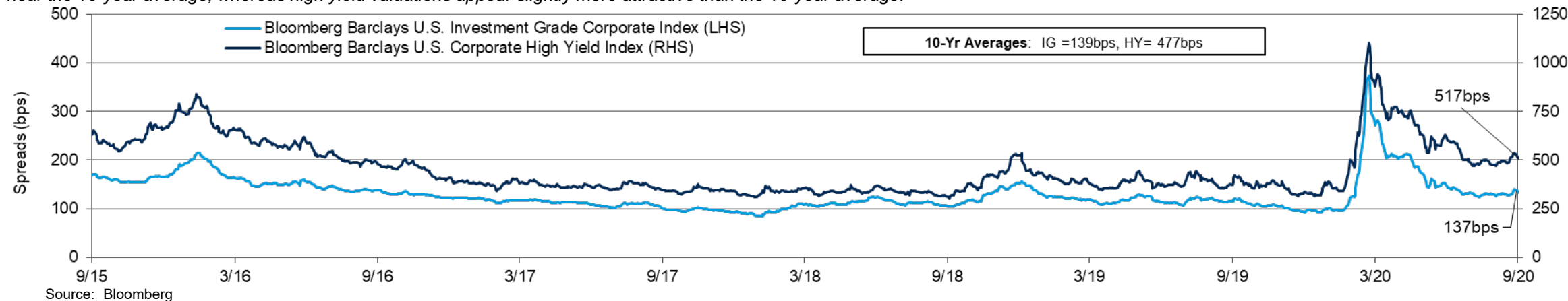
Index Performance Attribution (3Q 2020)

Spread tightening, particularly in riskier parts of the market, drove fixed income performance. U.S. dollar weakness benefitted foreign bonds.



Credit Market Spreads – Trailing 5 Years

Investment grade and high yield spreads tightened through much of the third quarter until late September when risk-off sentiment spurred modest widening. Investment grade spreads are trading near the 10-year average, whereas high yield valuations appear slightly more attractive than the 10-year average.

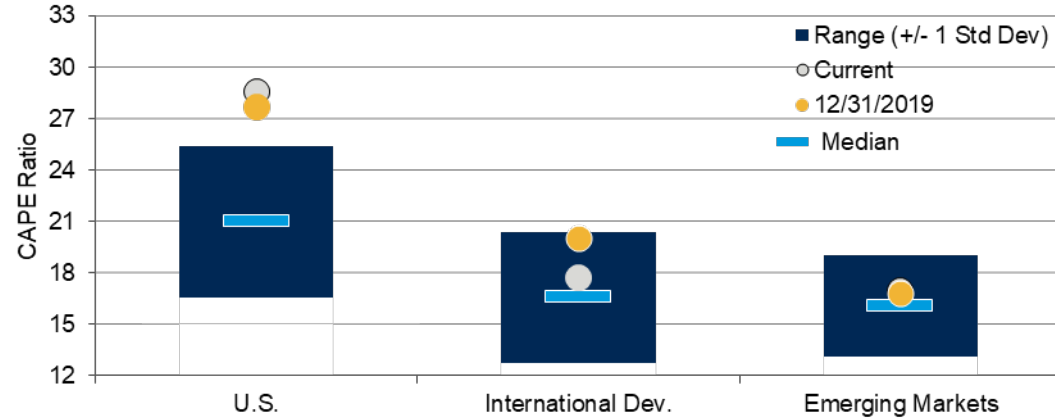


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Equity Market Update

Equity Valuations (Trailing 15 Years)

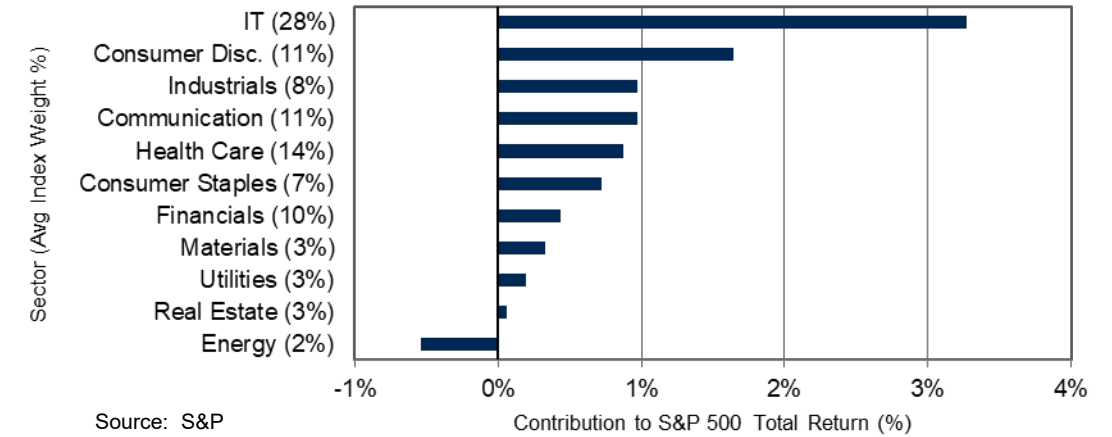
Strong third quarter performance pushed valuations higher, notably in the U.S. and emerging markets, which are now trading near pre-COVID levels.



Source: MSCI as of 9/30/20. U.S = USA Price Return USD Index, Int. Dev = World Excluding United States Index, EM = Emerging Markets Index.

U.S. Equities – Contribution to Return by Sector (3Q 2020)

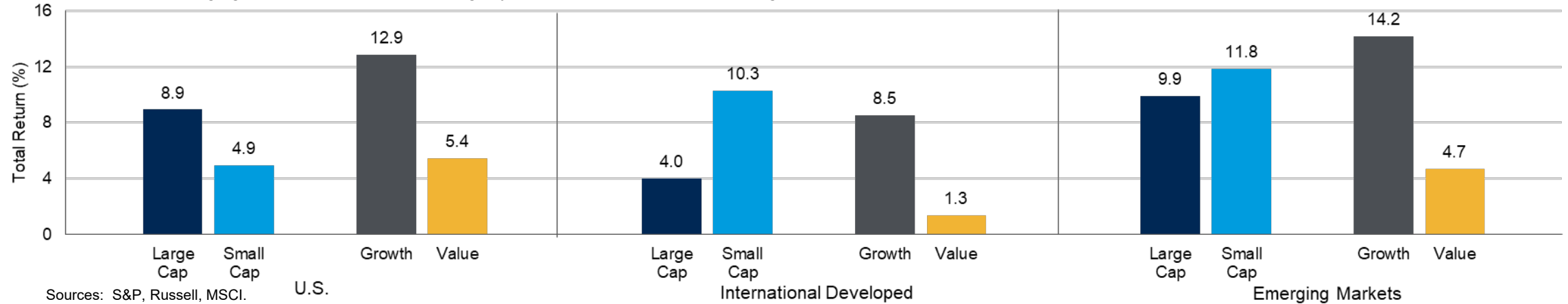
Technology contributed over one third of the 8.9% S&P 500 quarterly return, led by Apple, Nvidia, Microsoft and Salesforce.



Source: S&P

Market Capitalization and Style Performance (3Q 2020)

Growth companies across global equity markets generated strong returns in the third quarter, led by technology and other sectors that have coped better with the pandemic. Small cap companies in international and emerging markets rebounded meaningfully and benefitted from a weakening U.S. dollar.



Sources: S&P, Russell, MSCI.

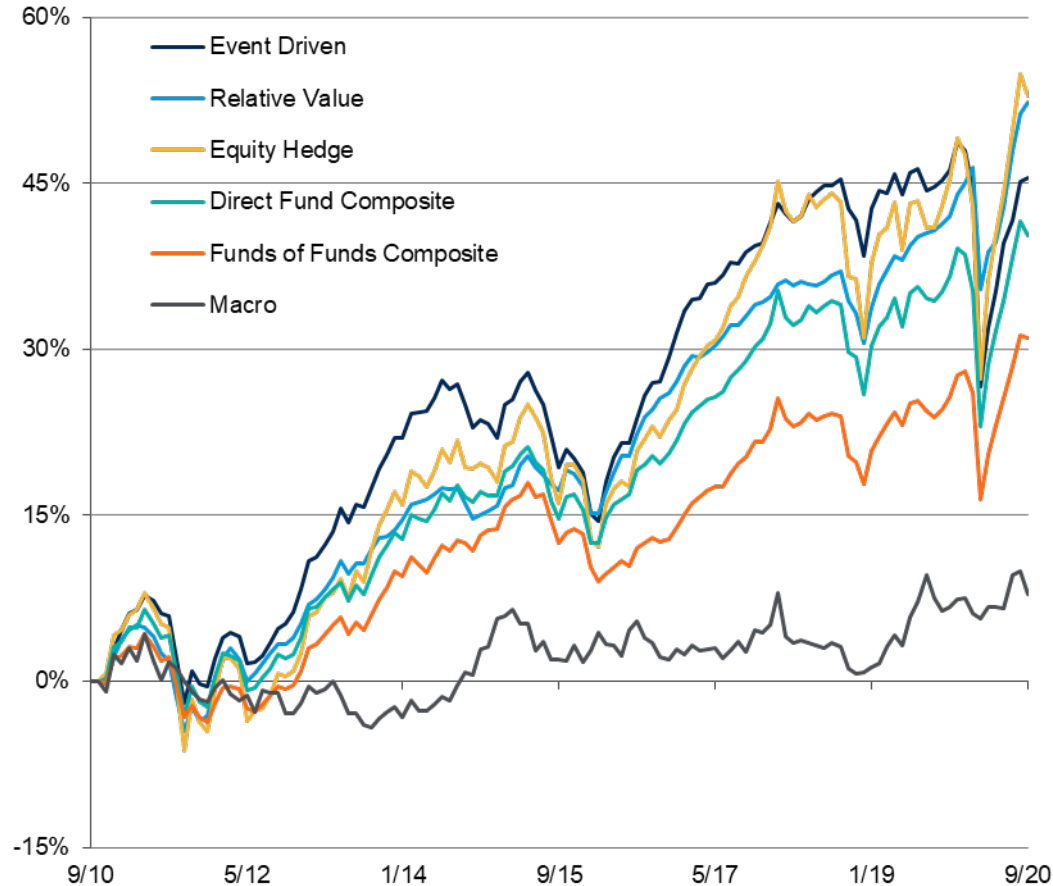
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Alternatives Market Update

Hedge Fund Cumulative Returns – Trailing 10 Years

Annualized hedge fund returns averaged 2.9% over the last decade, led by Equity Hedge and Relative Value strategies.

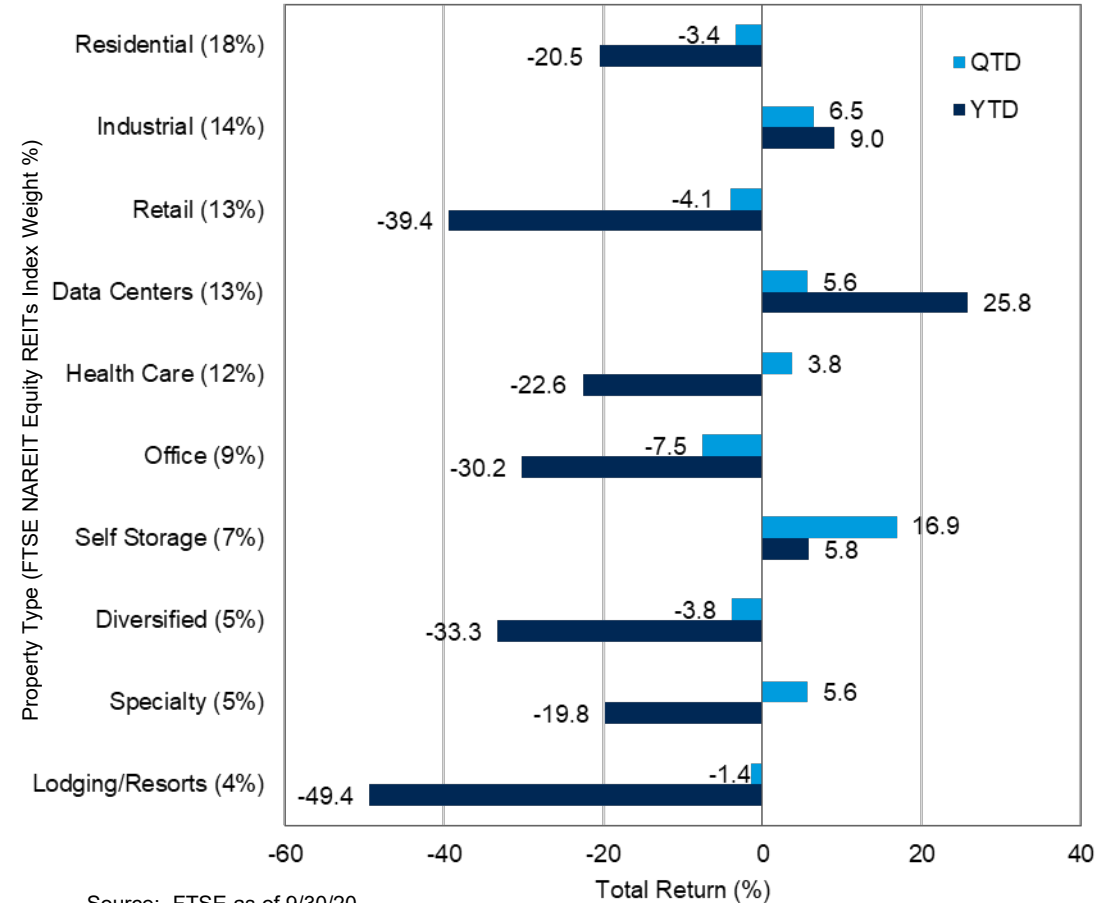


Source: Hedge Fund Research. Indices are fund weighted.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

REIT Sector Performance

REIT sectors that held up better following the initial pandemic-induced shutdowns (e.g., industrial and data centers) advanced in the third quarter as states continued to grapple with containment of the virus.

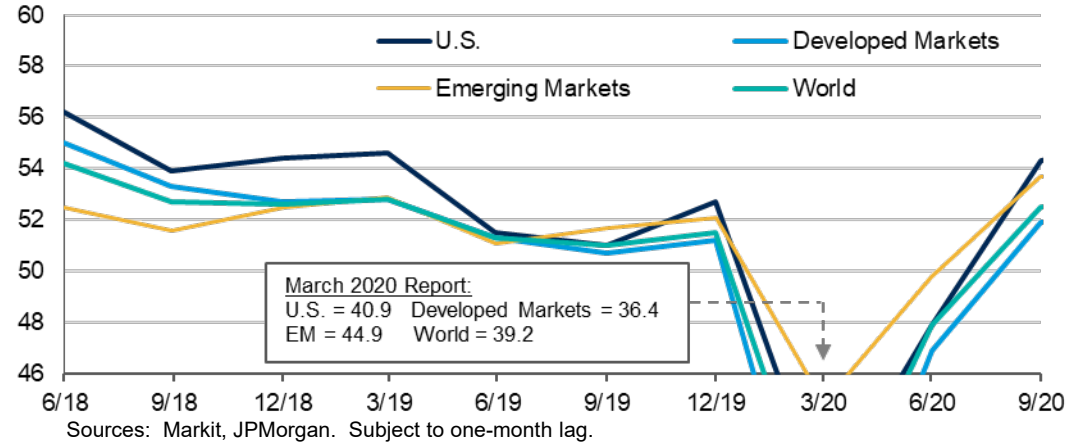


Source: FTSE as of 9/30/20.

Economic Review

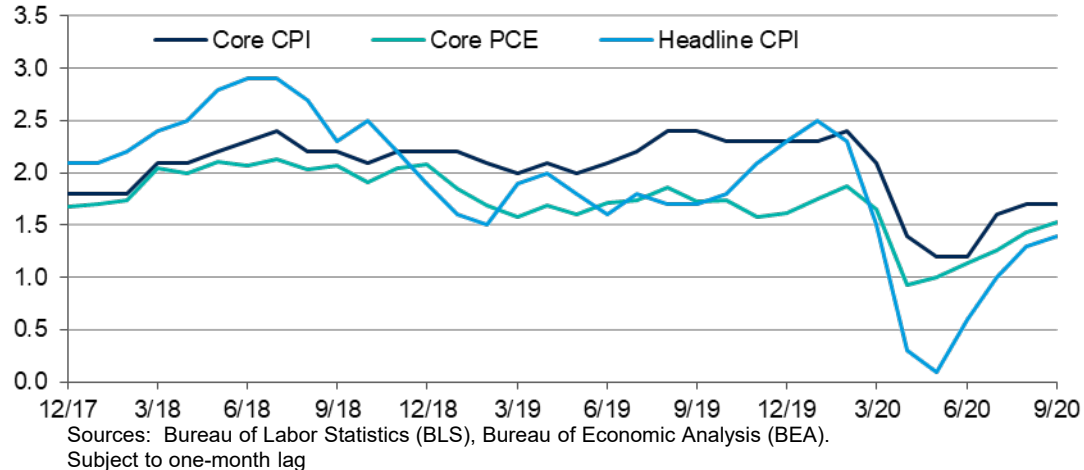
PMI Composites

PMI data came in slightly above 50 indicating economic expansion. Investors will continue to closely monitor the trajectory of these reports.



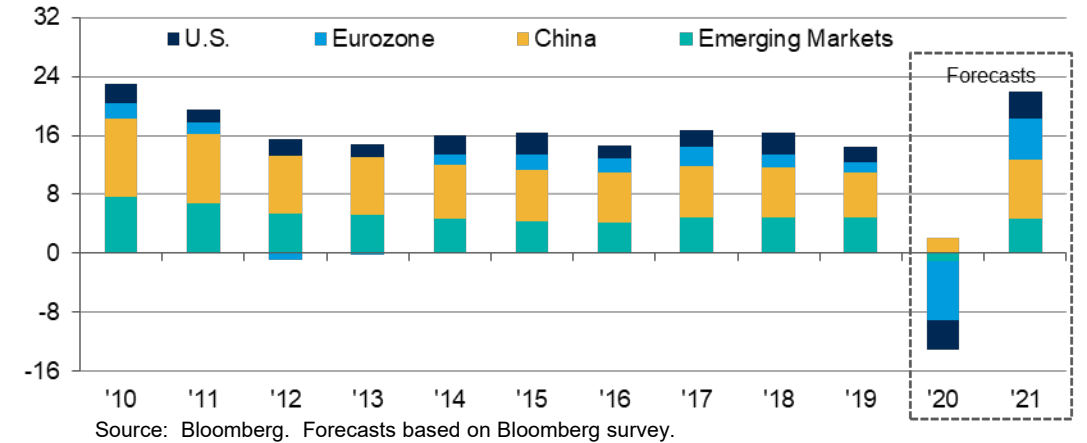
U.S Inflation

Inflation prints rose in the third quarter as consumer spending and business activity normalized further.



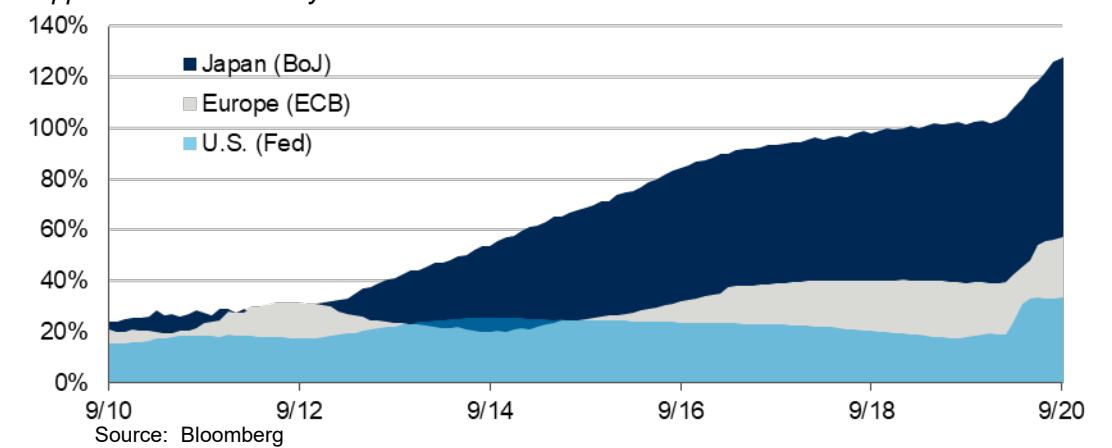
Real GDP Growth (YoY)

GDP growth forecasts for 2020 remain negative for most of the world except China; however, 2021 estimates are more optimistic.



Central Bank Balance Sheets as a Percentage of GDP

Despite unprecedented levels of monetary easing, the Fed has a lot more policy room to support economic activity.





The Case for Diversification

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	10Yr (Ann)
U.S. Equity REITs 28.0	TIPS 13.6	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	TIPS 9.2	U.S. Large Cap 13.7
U.S. Small Cap 26.9	High Yield Munis 9.3	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	Core Bond 6.8	U.S. Small Cap 9.8
Emerging Markets 18.9	U.S. Equity REITs 8.3	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	U.S. Large Cap 5.6	U.S. Equity REITs 7.9
Commodities 16.8	Core Bond 7.8	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	Foreign Bond 3.9	High Yield 6.5
EM Debt (unhedged) 15.7	Municipals 5-Year 6.9	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	Municipals 5-Year 3.5	High Yield Munis 6.0
High Yield 15.1	High Yield 5.0	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	Hedge Funds 2.6	Balanced 5.8
U.S. Large Cap 15.1	Foreign Bond 4.2	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	High Yield 0.6	International Dev. 4.6
Balanced 13.0	U.S. Large Cap 2.1	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	High Yield Munis 0.4	TIPS 3.6
High Yield Munis 7.8	Balanced 0.9	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	Balanced 0.5	Core Bond 3.6
International Dev. 7.8	EM Debt (unhedged) -1.8	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	Emerging Markets -1.2	Hedge Funds 2.9
Core Bond 6.5	U.S. Small Cap -4.2	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	EM Debt (unhedged) -6.3	Municipals 5-Year 2.8
TIPS 6.3	Hedge Funds -5.7	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	International Dev. -7.1	Foreign Bond 2.8
Hedge Funds 5.7	Commodities -13.3	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	U.S. Small Cap -8.7	Emerging Markets 2.5
Foreign Bond 4.1	International Dev. -12.1	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 -12.1	EM Debt (unhedged) 0.5
Municipals 5-Year 3.4	Emerging Markets -18.4	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 -17.5	Commodities -6.0

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Financial Markets Performance



Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg Barclays 1-3-Month T-Bill	0.0%	0.5%	1.0%	1.6%	1.1%	0.8%	0.6%	1.2%
Bloomberg Barclays U.S. TIPS	3.0%	9.2%	10.1%	5.8%	4.6%	3.4%	3.6%	4.2%
Bloomberg Barclays Municipal Bond (5 Year)	1.3%	3.5%	4.6%	3.3%	2.8%	2.8%	2.8%	3.7%
Bloomberg Barclays High Yield Municipal Bond	3.1%	0.4%	1.3%	5.8%	6.0%	6.1%	6.0%	5.2%
Bloomberg Barclays U.S. Aggregate	0.6%	6.8%	7.0%	5.2%	4.2%	4.0%	3.6%	4.5%
Bloomberg Barclays U.S. Corporate High Yield	4.6%	0.6%	3.3%	4.2%	6.8%	5.3%	6.5%	7.1%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	0.7%	3.0%	1.8%	4.9%	4.3%	4.5%	4.1%	4.3%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedged	4.1%	4.8%	5.5%	3.1%	3.6%	1.3%	1.3%	3.2%
Bloomberg Barclays U.S. Long Gov / Credit	1.2%	14.2%	12.9%	10.2%	8.8%	8.5%	7.4%	7.4%
JPMorgan GBI-EM Global Diversified	0.6%	-6.3%	-1.4%	0.2%	4.8%	0.0%	0.5%	4.6%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	8.9%	5.6%	15.1%	12.3%	14.1%	12.7%	13.7%	9.2%
Dow Jones Industrial Average	8.2%	-0.9%	5.7%	10.0%	14.0%	11.7%	12.7%	9.4%
NASDAQ Composite	11.2%	25.4%	41.1%	21.1%	20.7%	18.2%	18.2%	12.9%
Russell 3000	9.2%	5.4%	15.0%	11.6%	13.7%	12.1%	13.5%	9.1%
Russell 1000	9.5%	6.4%	16.0%	12.4%	14.1%	12.5%	13.8%	9.3%
Russell 1000 Growth	13.2%	24.3%	37.5%	21.7%	20.1%	17.4%	17.3%	12.0%
Russell 1000 Value	5.6%	-11.6%	-5.0%	2.6%	7.6%	7.3%	9.9%	6.3%
Russell Mid Cap	7.5%	-2.3%	4.5%	7.1%	10.1%	9.4%	11.8%	8.6%
Russell Mid Cap Growth	9.4%	13.9%	23.2%	16.2%	15.5%	13.2%	14.5%	10.5%
Russell Mid Cap Value	6.4%	-12.8%	-7.3%	0.8%	6.4%	6.6%	9.7%	7.0%
Russell 2000	4.9%	-8.7%	0.4%	1.7%	8.0%	6.4%	9.8%	7.0%
Russell 2000 Growth	7.2%	3.9%	15.7%	8.1%	11.4%	9.2%	12.3%	8.9%
Russell 2000 Value	2.6%	-21.6%	-14.9%	-5.1%	4.1%	3.3%	7.1%	4.9%
MSCI ACWI	8.1%	1.4%	10.4%	7.1%	10.3%	7.8%	8.5%	6.5%
MSCI ACWI ex. U.S.	6.3%	-5.4%	3.0%	1.2%	6.2%	3.2%	4.0%	4.1%
MSCI EAFE	4.8%	-7.1%	0.5%	0.6%	5.3%	3.0%	4.6%	3.7%
MSCI EAFE Growth	8.4%	4.6%	13.4%	7.1%	9.2%	6.2%	7.0%	5.6%
MSCI EAFE Value	1.2%	-18.3%	-11.9%	-5.9%	1.1%	-0.3%	2.1%	1.8%
MSCI EAFE Small Cap	10.3%	-4.2%	6.8%	1.4%	7.4%	5.7%	7.3%	5.6%
MSCI Emerging Markets	9.6%	-1.2%	10.5%	2.4%	9.0%	3.7%	2.5%	5.8%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	1.1%	0.8%	1.4%	1.8%	1.8%	1.6%	1.8%	1.8%
FTSE NAREIT Equity REITs	1.4%	-17.5%	-18.2%	0.2%	3.9%	6.1%	7.9%	5.9%
S&P Developed World Property x U.S.	4.8%	-16.7%	-12.3%	-0.3%	3.7%	2.7%	5.1%	4.3%
S&P Developed World Property	3.1%	-17.0%	-15.3%	-0.1%	3.6%	4.1%	6.2%	4.9%
Bloomberg Commodity Total Return	9.1%	-12.1%	-8.2%	-4.2%	-3.1%	-7.2%	-6.0%	-4.8%
HFRI Fund of Funds Composite*	4.3%	2.6%	5.7%	2.9%	3.1%	3.1%	2.9%	2.6%
HFRI Fund Weighted Composite*	4.4%	0.8%	4.4%	2.9%	4.1%	3.6%	3.7%	4.2%
Alerian MLP	-16.3%	-46.2%	-48.4%	-20.8%	-11.6%	-11.9%	-4.2%	1.2%

*One month lag.

Source: Bloomberg as of 9/30/20. Total returns as of 9/30/20. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms. Past performance does not indicate future performance and there is a possibility of a loss.

Disclosures



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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 Barclays Global Inflation-Linked: U.S. TIPS Total Return Index Unhedged
Municipals 5-Year: Bloomberg Barclays Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD
Core Bond: Bloomberg Barclays US Agg Total Return Value Unhedged USD
High Yield Municipals: Bloomberg Barclays Muni High Yield Total Return Index Value Unhedged USD
High Yield: Bloomberg Barclays US Corporate High Yield Total Return Index Value Unhedged USD
Foreign Bond: Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value USD (50/50 blend of hedged and unhedged)
EM Debt (unhedged): J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD
U.S. Large Cap: S&P 500 Total Return Index
U.S. Small Cap : Russell 2000 Total Return Index
International Developed: MSCI EAFE Net Total Return USD Index
Emerging Markets: MSCI Emerging Markets Net Total Return USD Index
World: MSCI ACWI Net Total Return USD Index
U.S. Equity REITs: FTSE Nareit Equity REITs Total Return Index USD
Commodities: Bloomberg Commodity Total Return Index
Hedge Funds: Hedge Fund Research HFRI Fund of Funds Composite Index
Event Driven: Hedge Fund Research HFRI Event-Driven Total Index
Relative Value: Hedge Fund Research HFRI Relative Value Fixed Income-Convertible Arbitrage Index
Equity Hedge: Hedge Fund Research HFRI Equity Hedge Total Index
Direct Fund Composite: Hedge Fund Research HFRI Fund Weighted Composite Index
Fund of Funds Composite: Hedge Fund Research HFRI Fund of Funds Composite Index
Macro: Hedge Fund Research HFRI Macro Total Index
Balanced: 3% TIPS, 33% Core Bond, 4% High Yield , 2% Foreign Bond, 2% EM Debt (unhedged), 18% U.S. Large Cap, 6% U.S. Small Cap, 16% International, 8% Emerging Markets, 5% U.S. Equity REITS, 3% Commodities
U.S.: MSCI USA Net Total Return USD Index
China: MSCI CHINA Net Total Return USD Index
Japan: MSCI Japan Net Total Return USD Index
Germany: MSCI Germany Net Total Return USD Index
India: MSCI India Net Total Return USD Index
United Kingdom: MSCI UK Net Total Return USD Index
France: MSCI France Net Total Return USD Index
Italy: MSCI Italy Net Total Return USD Index
Brazil: MSCI Brazil Net Total Return USD Index
Canada: MSCI Canada Net Total Return USD Index