



RESEARCH REVIEW

FEBRUARY 2017

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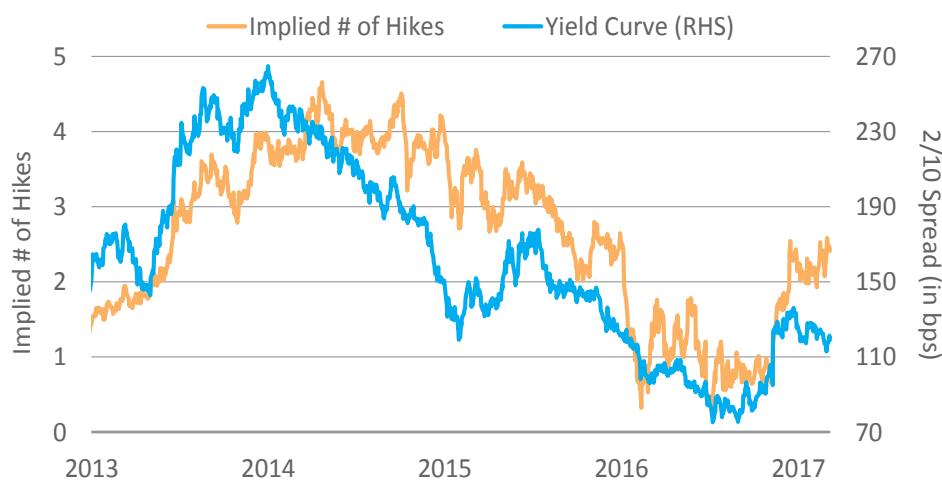
The Federal Reserve (Fed) followed through with the anticipated interest rate hike at their mid-March meeting, with the need for tighter policy confirmed by rebounding inflation expectations, accelerating realized inflation, elevated “risky” asset valuations, and a modestly steep yield curve. Moreover, U.S. consumer confidence pressed higher in February, with many sentiment gauges clustering at cycle highs.

Economic Update

All Eyes on Mid-March FOMC Meeting

The Federal Open Market Committee (FOMC) held a scheduled two-day meeting on March 14 and 15, at which the Fed decided to hike the federal funds rate by 25 basis points (bps), and comments indicated plans for a total of three rate hikes in 2017 remain in place. Growing sentiment for tighter Fed policy over the quarters ahead has been driven by several key factors, including rebounding inflationary expectations, soaring consumer and business confidence, elevated valuations across many “risky” asset sectors, and accelerating realized inflation—among others.

IMPLIED PACE OF RATE HIKES AND YIELD CURVE SHAPE



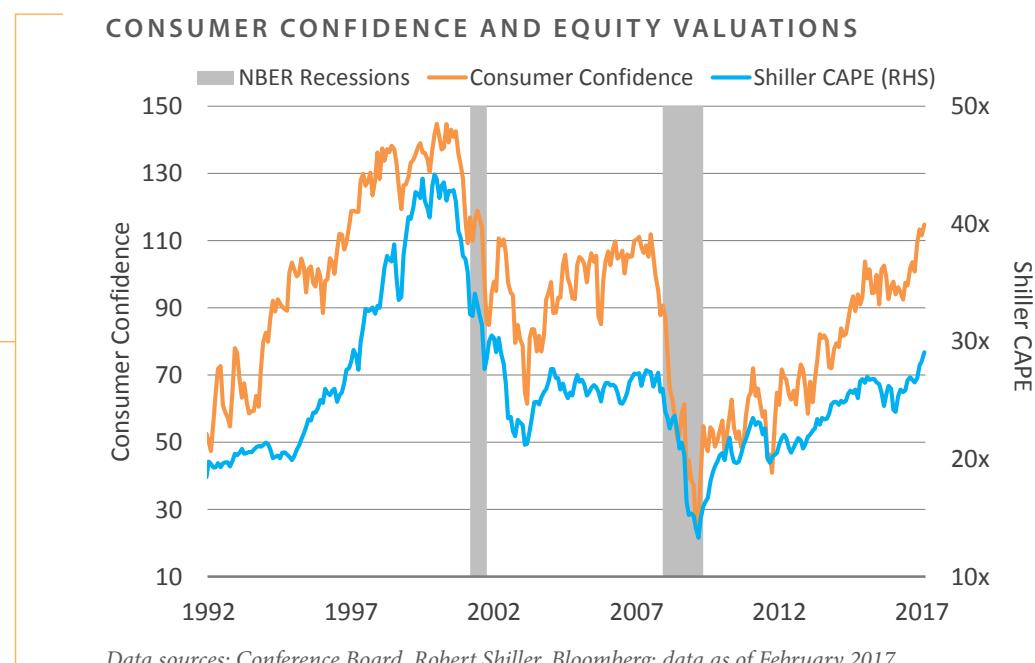
Data sources: Morgan Stanley, Bloomberg, L.P.; data as of March 7, 2017

The graph juxtaposes the slope of the Treasury yield curve—as proxied by the difference between the 10-year Treasury note yield and the 2-year Treasury note yield—against the Morgan Stanley *Market Implied Pace of Rate Hikes Index*.

As indicated, the steeping yield curve in late 2016 served as a tailwind to the implied number of Fed rate hikes over the course of the next 12 months. More recently, however, this dynamic has broken down, as the yield curve has flattened modestly since mid-December, while Morgan Stanley's implied pace of rate hikes index continues to reflect two or more rate hikes over the next 12 months. With the current U.S. expansion the third longest on record since the 1850s, and the current targeted Fed Funds Rate (FFR) level only modestly above the zero bound, the Fed remains eager to “get away with” as many rate hikes as possible before the business cycle turns. The combination of a late-cycle expansion, lofty domestic equity and risky credit valuations, and lackluster economic growth is likely to force the Fed to walk a tightrope to escape the policy handcuffs of the zero-bound without spooking investors. Needless to say, the FOMC has their work cut out for them.

U.S. Consumer Confidence Presses Higher in February

U.S. consumer confidence gauges remained elevated through February, providing yet another signal that the current U.S. business cycle remains somewhat long-in-the-tooth. Conference Board consumer confidence, for example, improved to 114.8 during the month, representing the highest level of optimism on behalf of the U.S. consumer since July 2001. While confidence gauges generally remain at/near cycle highs, history shows they could ascend to even loftier levels, which has the potential to serve as a tailwind to further domestic equity valuation multiple expansion.



Despite a historically mature business cycle, numerous market indicators reflect a lack of concern for trouble over the immediate horizon. The yield curve remains somewhat steep, inflation expectations have coalesced around the Fed's 2% target, growth in leading economic indicators remains positive and has witnessed modest improvement in recent months, and the labor market remains healthy. However, turns

in the economic cycle have proven painfully difficult to forecast, necessitating hyper-vigilance on the part of FEG's investment team to participate not only in market rallies, but also to remain disciplined in sticking to our long-term, value-based investment philosophy that often calls for skepticism when optimism abounds.

Summary

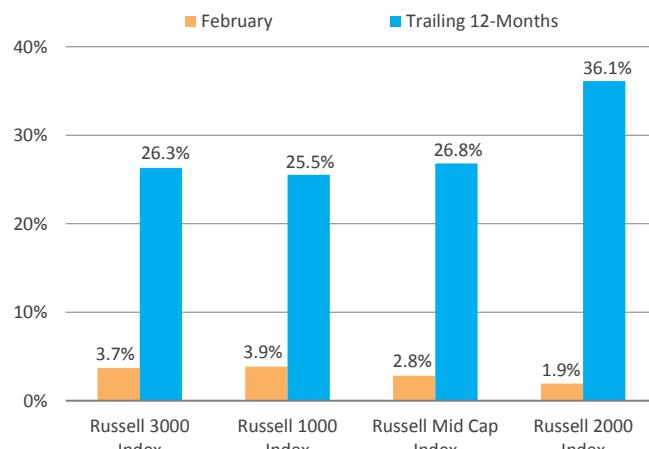
Sentiment for tighter Fed monetary policy over the near term picked up in advance of the Fed meeting, driven by rebounding inflation expectations and accelerating levels of realized inflation, with prospects of late-cycle fiscal stimulus serving as an upside inflationary risk. In addition, consumer confidence continues to improve alongside equity valuation multiples, with both trends reflecting a potentially mature economic expansion, the fate of which may rest in the Fed's hands.

Global Equity

U.S. Equity

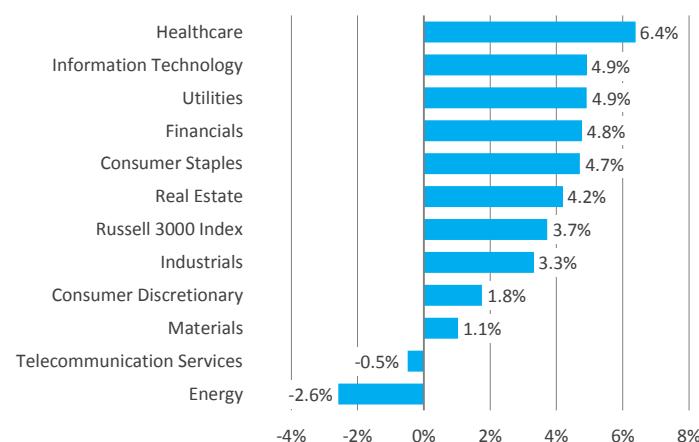
- The U.S. stock market, represented by the Russell 3000 Index, gained 3.7% in February. Equities continued to rally after the U.S. election, with investors viewing the new administration's policies and proposed initiatives as positive for U.S. businesses and the economy. This optimism helped drive major U.S. equity indices to all-time highs.
- Small cap stocks (+1.9%) experienced tepid growth in February 2017, underperforming both large cap (+3.9%) and mid cap (+2.8%) stocks.
- Most of the 11 sectors posted positive returns in February, with only the telecommunication services and energy sectors declining. Economically sensitive sectors, including energy, materials, and industrials, generally underperformed defensive sectors, such as consumer staples and utilities, which outperformed the broader index. Momentum in the financials sector slowed relative to the strong performance in the fourth quarter 2016, but outperformed the Russell 3000 Index, posting a 4.8% gain in February.
- The healthcare, information technology, and utilities sectors were among the best performers in February, with returns of (+6.4%), (+4.9%), and (+4.9%), respectively. Energy was the worst performing sector for the month, falling 2.6%, which was a turnaround from the sector's performance throughout 2016. Price pressures in some of the major oil-producing countries caused weakness in energy that extended beyond the U.S., with brent crude falling 2.2% in the month.
- Value stocks underperformed relative to growth stocks across all market capitalizations in February, as the reflation and cyclical trade waned.

RUSSELL INDICES PERFORMANCE



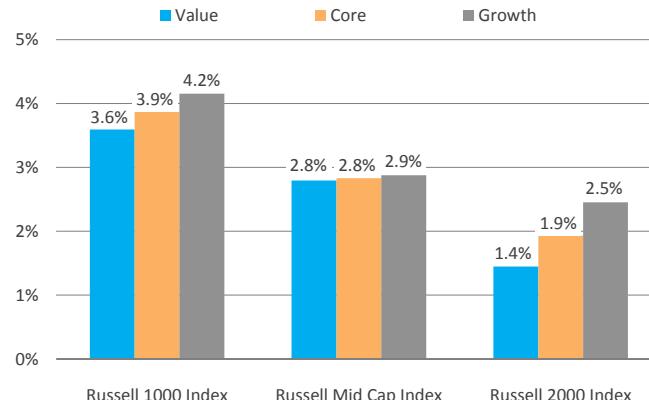
Data source: Russell

FEBRUARY RUSSELL 3000 SECTOR PERFORMANCE



Data source: Russell

FEBRUARY RUSSELL INDICES PERFORMANCE



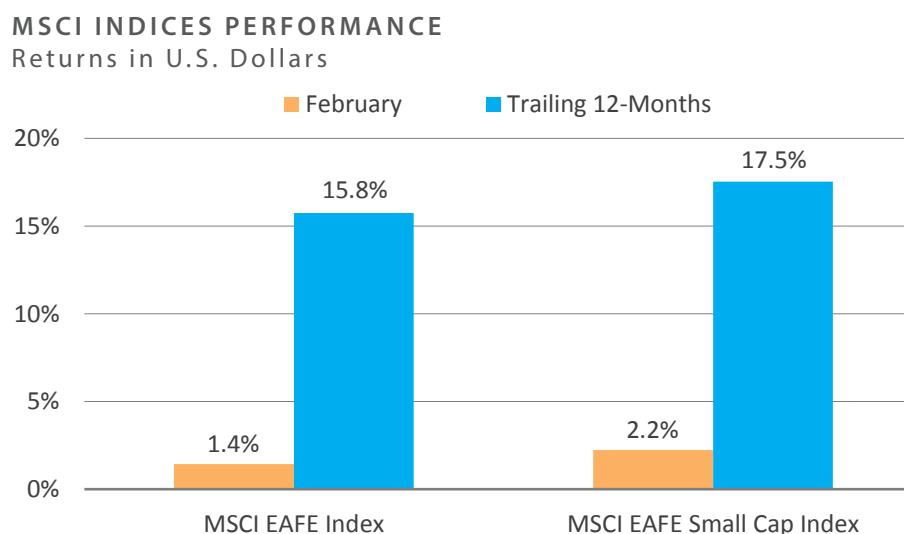
Data source: Russell

International Equity

All returns in local currency unless otherwise indicated.

INTERNATIONAL DEVELOPED MARKETS

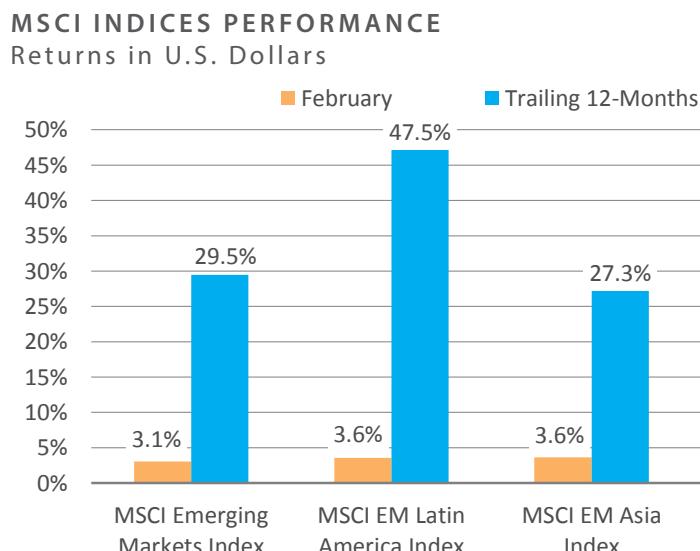
- International developed equity markets, as measured by the MSCI EAFE Index, were up in local currency in February (+2.2%), but currency fluctuations had a slightly detrimental impact for U.S. investors due to the strengthening of the U.S. dollar against the euro and British pound. Returns for U.S. investors were 1.4% after adjusting for currency changes.
- European stocks posted strong gains in February, up 2.8% in local terms. In U.S. dollar terms, however, European stocks were only up 1.2%. An improving economic outlook based on stronger earnings and better fundamentals for many European domiciled businesses provided support for a region working through many economic and political issues.
- Pacific markets appreciated in local terms (+1.1%) and in U.S. dollars (+1.8%), led by Australia (+2.4%) and Hong Kong (+2.1%). Signs of inflation returning to the Japanese economy and improving returns on equity had spurred strong returns in Japan over the last 12 months; however, renewed optimism for Japan faded as the market lagged the broad market for the month, returning only 0.5%.
- Small cap stocks, as measured by the MSCI EAFE Small Cap Index, gained 2.8% (+2.2% in U.S. dollars) in February and outperformed large cap stocks in both local and U.S. dollar terms.



EMERGING MARKETS

- Emerging markets, as measured by the MSCI Emerging Markets Index, underperformed developed international markets in local terms—rising 1.7% in February—but outperformed in U.S. dollar terms (+3.1%).
- Emerging markets have rebounded in 2017 after a difficult fourth quarter in 2016. A key driver of strong performance is the depreciation in the U.S. dollar relative to emerging markets currencies.
- Latin America produced a gain (+2.0%), as Brazil performed well in February due to continued political and economic improvements. Mexico declined 0.4% in local currency, but appreciation of the Mexican peso led to Mexico gaining 3.4% in U.S. dollars, and outperforming the broad index. The U.S. presidential administration has been a primary contributor to volatility in the Mexican equity market.

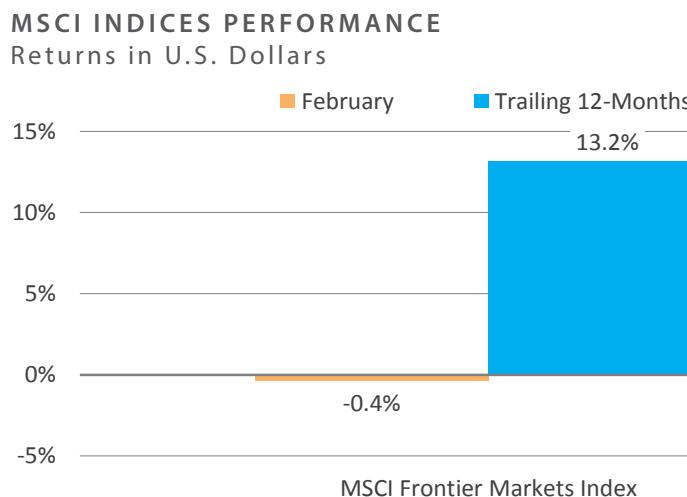
- Asian markets were generally strong, with India (+4.2%) and China (+3.6%) as key drivers of returns. The Indian equity market rebounded from prior weakness, as investors worked to determine the expected impact from the government's demonetization initiative in 2016. Chinese returns were fueled by encouraging economic data and strong gains in the information technology sector.
- Emerging European markets performed poorly in February, down 3.5%. Russia (-8.5%) was the primary driver of poor returns. The impact of currency fluctuations lessened the losses in Europe for American investors, but returns were still negative (-2.0% in U.S. dollars).



Data source: MSCI

FRONTIER MARKETS

- Frontier markets were essentially flat in the month, gaining 0.1% (-0.4% in U.S. dollars). Currency fluctuations in frontier markets impacted U.S. investors negatively, as the U.S. dollar slightly appreciated in February.
- Performance was mixed geographically, with positive returns from small markets such as Bahrain (+8.3%), Croatia (+8.0%), and Romania (+7.5%). However, these gains were largely offset by negative returns from larger frontier markets. African countries had notably poor performances in February, down 2.4%. Nigeria was the worst performer in frontier markets (-4.8%), followed by Morocco (-2.7%). Performance was mixed from Middle Eastern countries, but Kuwait, the largest country weight in the index, fell 2.9%.



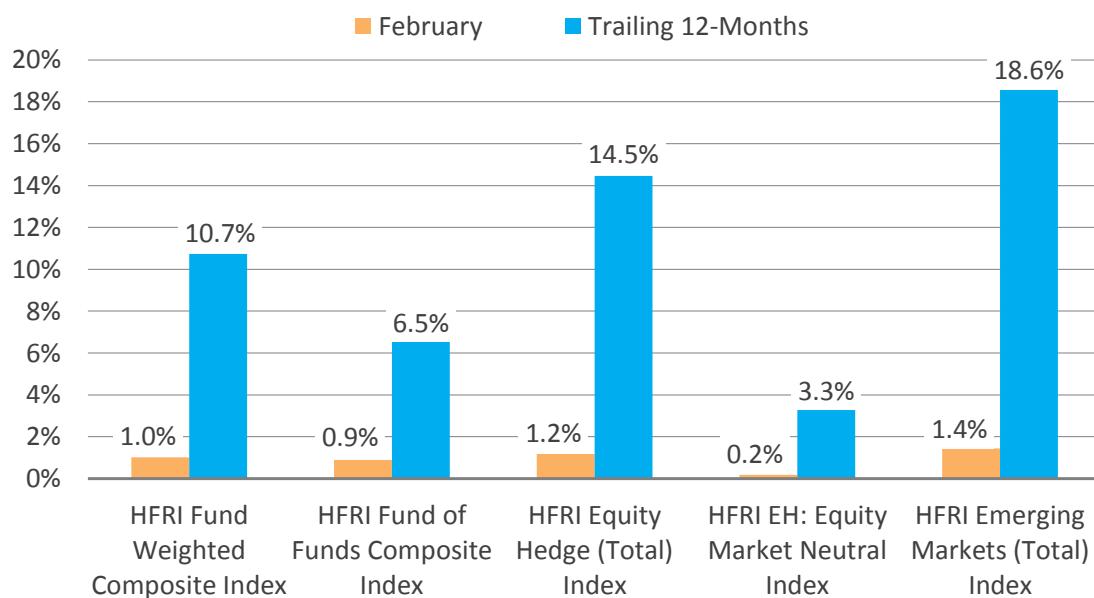
Data source: MSCI

Hedged Equity

- Global equity markets crept higher, with domestic and emerging market equities leading. The Russell 3000 Total Return Index returned 3.7%, while the MSCI Emerging Markets Index returned 3.1%. The HFRI Equity Hedge (Total) Index returned 1.2%, trailing the MSCI ACWI Index (+2.8%).
- Hedged equity sub-indices returns were positive, with growth outperforming value, continuing a trend from the start of the calendar year. The HFRI EH: Fundamental Growth Index returned 1.6% and the HFRI EH: Fundamental Value Index returned 1.2%. Sector-specific indices also generated positive returns, led by the HFRI EH: Sector-Healthcare Index (+3.0%) and the HFRI EH: Sector-Technology Index (+2.8%). The HFRI EH: Sector-Energy/Basic Materials Index fell 2.8% during the month.
- Quantitative strategies continued to underperform fundamental equity strategies. The HFRI EH: Quantitative Directional Index returned 1.2%, while the HFRI EH: Fundamental Value Index also returned 1.2%. The HFRI EH: Fundamental Growth Index returned 1.6%, as the growth sector continued its strong performance after selling off in the fourth quarter.
- Growth-oriented sector specialists tended to outperform long-only indices; technology and healthcare-focused managers led a continued reversal from the end of 2016. The HFRI EH: Sector-Energy/Basic Materials Index fell 2.8%, giving back some of 2016's gains.
- The broad HFRI Emerging Markets (Total) Index returned 1.4%, trailing the public market return of 3.1%. The HFRI Emerging Markets: India Index (+4.1%) led, as Indian equities continued to bounce back after 2016's sell-off. The HFRI Emerging Markets Latin America Index (+3.6%) saw another positive month, as Latin American stocks continued to appreciate amidst the abatement of concerns over protectionist trade policy.

HFRI INDICES PERFORMANCE

Returns in U.S. Dollars



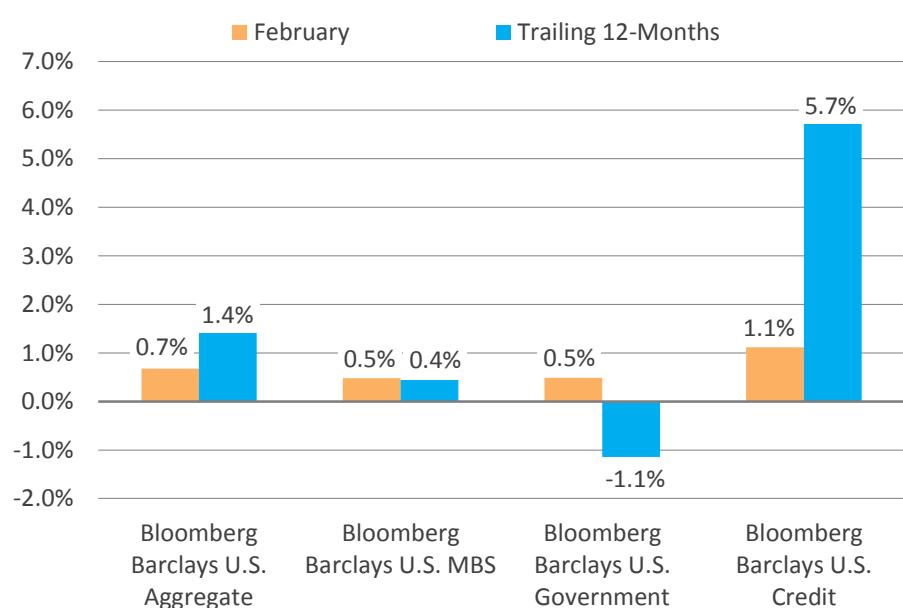
Data source: HedgeFund Research

Fixed Income

OVERVIEW

- The Bloomberg Barclays U.S. Aggregate Bond Index (BAGG) increased 0.7% for the month. Agency mortgage-backed securities increased 0.5%. Investment-grade securities increased 1.1%, and U.S. government securities increased 0.5% during the month.
- Investment-grade commercial mortgage-backed securities (CMBS), a smaller component of the BAGG, increased 0.2% during the month.
- Emerging market debt (EMD) local currency posted a gain of 1.7% and dollar-denominated EMD increased 1.9%.

BLOOMBERG BARCLAYS BOND INDICES PERFORMANCE



Data sources: Bloomberg Finance, L.P., Barclays

RATES

- The 2-year note yield increased 6 bps to 1.3%, the 10-year note yield decreased 6 bps to 2.4%, and the 30-year bond yield decreased 7 bps to 3.0%.
- The 10-year break-even rate of inflation decreased 5 bps to 2.0%, and concluded the month 1 bps above the Fed's 2.0% target. The yield on the benchmark 10-year Treasury Inflation-Protected Securities (TIPS) moved 2 bps lower to 0.3%, and the Barclays U.S. TIPS Index posted a gain of 0.5% during the month.

CREDIT

- Investment-grade corporate bonds increased 1.1% for the month. Industrials were the best sector, up 1.2%. Utilities were up 1.1% and Financials were up 1.0%.
- The fixed income risk sectors both increased during the month, with a 1.5% gain for the Bloomberg Barclays U.S. Corporate High Yield Index and a 0.5% gain for bank loans.

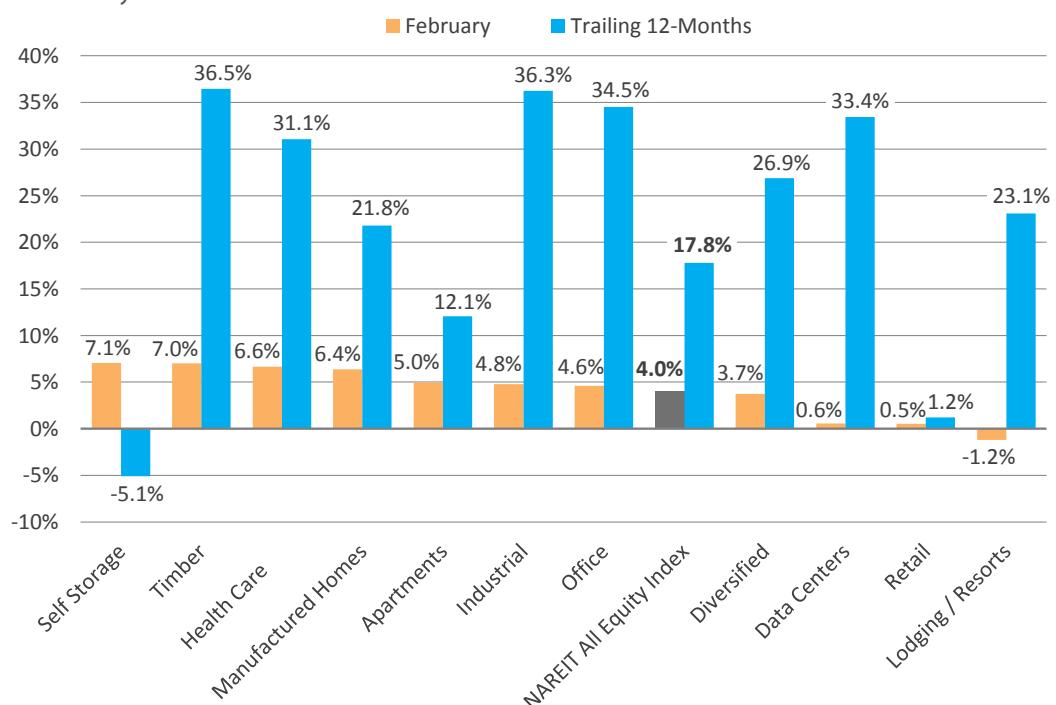
Real Assets

DOMESTIC REITs

- Real estate investment trusts (REITs), as measured by the FTSE NAREIT All Equity Index, gained 4.0% for the month of February and 17.8% on a trailing 12-month basis. Key drivers for performance included strong earnings results, stable fundamentals, and attractive relative yields. Additionally, the prospect of a rising interest rate environment has yet to negatively impacted REIT performance-to-date. Lease durations and pricing power differ among REITs depending on the property type, making the impact of higher interest rates more nuanced.
- At the end of February, the REIT dividend yield stood at 3.8%, versus a yield of 2.5% for the 10-year Treasury.
- Lodging/Resorts declined 1.2% during the month of February. With improving operating fundamentals, hotel supply is expected to surge this year, which is expected to put pressure on room rates. The lodging REIT sector may already be starting to suffer from oversupply, with the sector down 3.8% year-to-date.
- Conversely, the self-storage sector posted the strongest return for February at 7.1%. Self storage REITs can more efficiently adjust rents monthly, as a growing source of business income is done online. Therefore, the sector can effectively take advantage of market supply and demand. Hence this month's gain can be partially attributed to lack of supply from new competitors as the dominant players in this space rank highly on internet searches and generate new tenants online.

FTSE NAREIT ALL EQUITY INDEX SECTOR RETURNS

February 2017

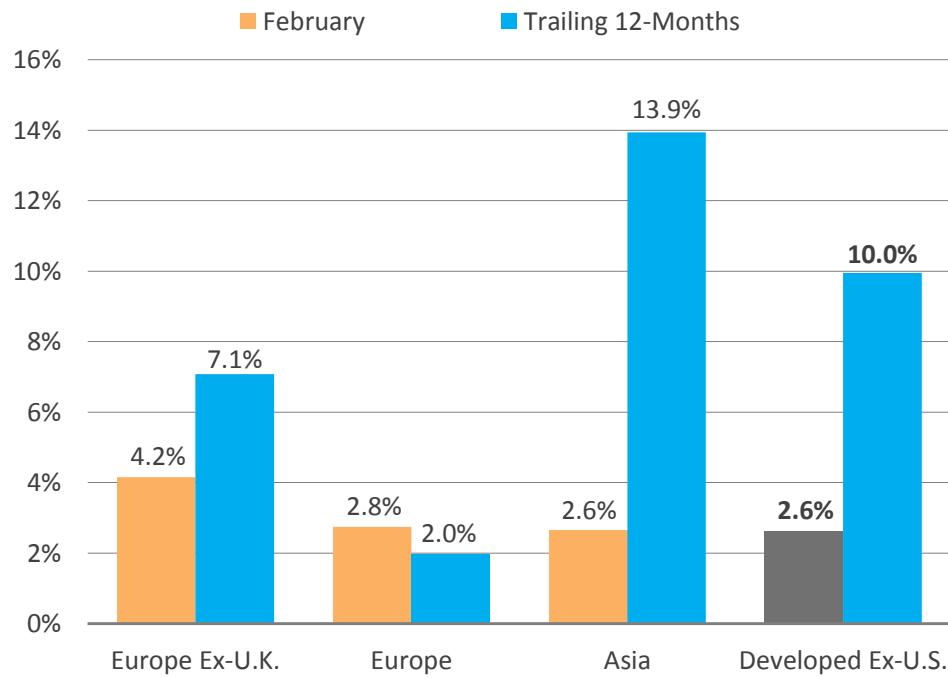


Data source: NAREIT

INTERNATIONAL REAL ESTATE SECURITIES

- International real estate securities, as measured by the FTSE EPRA/NAREIT Developed Ex-U.S. Total Return Index, gained 2.6% in U.S. dollar terms for February.
- European property values gained 2.8% for the month of February. An increase of uncertainty in the upcoming presidential election was detractive for France this month, where property values fell 1.3%. Elsewhere in the region, UK and Germany gained 5.2% and 5.1%, respectively.
- Asian property markets gained 2.6% in February. Asia's continued property development was due to the strengthening yuan, GDP growth, and a low interest rate environment. An area of interest in the Asia-Pacific region is the industrial complex, due to its limited supply compared to the U.S., where the industrial sector is more mature.

FTSE EPRA / NAREIT DEVELOPED MARKET INDICES REGIONAL RETURNS (U.S. DOLLARS) February 2017



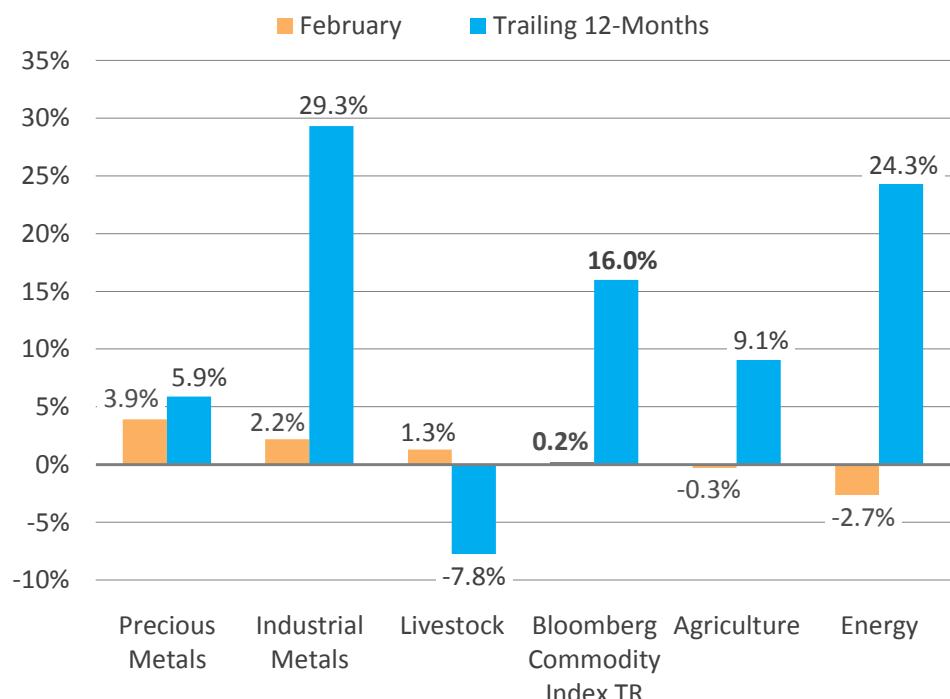
Data source: Bloomberg, L.P.

COMMODITIES

- Commodities, as measured by the Bloomberg Commodity Index (BCOM), gained 0.2% during the month. Gains in the industrial and precious metals sectors were offset by declines in energy, specifically natural gas. Gains in precious metals typically indicate reflation, and industrials outperforming is a generally favorable economic indicator.
- Both the precious and industrial metals sectors posted the strongest returns for the month, gaining 3.9% and 2.2%, respectively. This gain can be attributed to the use of silver as both a precious and industrial metal—50% of silver demand—hereby assisting both complexes with a (+5.9%) index return. On the other hand, gold gained 3.6% for the month and copper declined 1.0%.

- Conversely, energy continued its decline (-2.7%), bringing year-to-date performance to negative 10.1%. Nevertheless, the energy complex remained in positive territory, having gained 24.9% on a trailing 12-month basis. Natural gas detracted from energy returns in February, down 11.9% for the month and down 25.4% year-to-date. This decrease can be partially attributed to a milder North American winter.

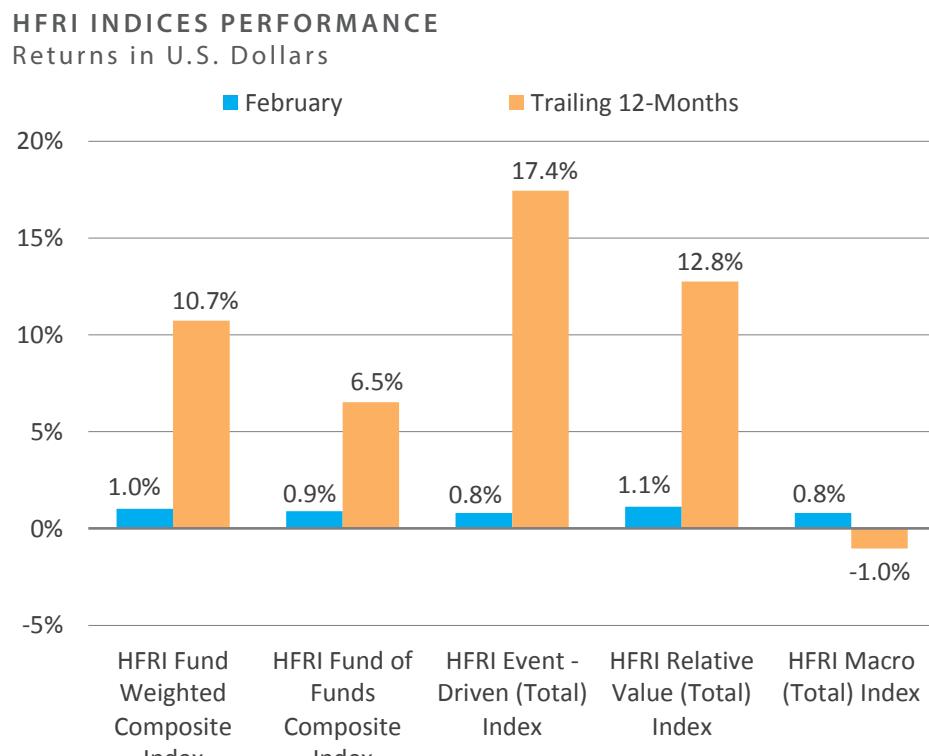
BLOOMBERG COMMODITY INDEX SECTOR RETURNS
February 2017



Data source: Bloomberg, L.P.

Diversifying Strategies

- Hedge funds followed up January with another strong month, with all major strategies producing positive performance. The HFRI Fund Weighted Composite Index returned 1.0%. Relative value was the best performing strategy, followed by event-driven and macro.
- The HFRI Event-Driven (Total) Index returned 0.8%. All sub-indices generated positive performance, with the activist index leading. The distressed, multi-strategy, and special situations indices all added over 80 bps. The merger arbitrage index also benefitted from the continued deal volume and spread widening, gaining 73 bps.
- The HFRI Relative Value (Total) Index returned 1.1%. Each sub-index generated positive performance, most notably the HFRI RV: Yield Alternatives Index (+1.6%) and the HFRI RV: Fixed Income-Corporate Index (+1.4%). February was the second month in a row that the HFRI RV: Yield Alternatives Index led all relative value sub-strategies.
- The HFRI Macro (Total) Index returned 0.8%. Nearly all sub-strategy returns were positive, with the exception of active trading and commodities. The HFRI Macro: Systematic Diversified Index enjoyed a strong rebound from January, adding 1.6% and leading all sub-strategies. Discretionary managers were able to generate a slight gain of 15 bps. The HFRI Macro: Currency Index was the other notable winner for the month, producing a 0.7% return.



Data source: HedgeFund Research

DISCLOSURES

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Past performance is not indicative of future results.

Investments in private funds are speculative, involve a high degree of risk, and are designed for sophisticated investors.

All data is as of February 28, 2017 unless otherwise noted.

INDICES

The Alerian MLP Index is a composite of the 50 most prominent energy Master Limited Partnerships that provides investors with an unbiased, comprehensive benchmark for this emerging asset class.

Barclays Capital Fixed Income Indices is an index family comprised of the Barclays Capital Aggregate Index, Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, Municipal Index, High-Yield Index, and others designed to represent the broad fixed income markets and sectors within constraints of maturity and minimum outstanding par value. See <https://ecommerce.barcap.com/indices/index.dxml> for more information.

The CBOE Volatility Index (VIX) is an up-to-the-minute market estimate of expected volatility that is calculated by using real-time S&P 500 Index option bid/ask quotes. The Index uses nearby and second nearby options with at least 8 days left to expiration and then weights them to yield a constant, 30-day measure of the expected volatility of the S&P 500 Index. FTSE Real Estate Indices (NAREIT Index and EPRA/NAREIT Index) includes only those companies that meet minimum size, liquidity and free float criteria as set forth by FTSE and is meant as a broad representation of publicly traded real estate securities. Relevant real estate activities are defined as the ownership, disposition, and development of income-producing real estate. See www.ftse.com/Indices for more information.

HFRI Monthly Indices (HFRI) are equally weighted performance indexes, compiled by Hedge Fund Research Inc. (HFX), and are used by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 37 different categories by strategy, including the HFRI Fund Weighted Composite, which accounts for over 2000 funds listed on the internal HFR Database. The HFRI Fund of Funds Composite Index is an equal weighted, net of fee, index composed of approximately 800 fund- of- funds which report to HFR. See www.hedgefundresearch.com for more information on index construction.

J.P. Morgan's Global Index Research group produces proprietary index products that track emerging markets, government debt, and corporate debt asset classes. Some of these indices include the JPMorgan Emerging Market Bond Plus Index, JPMorgan Emerging Market Local Plus Index, JPMorgan Global Bond Non-US Index and JPMorgan Global Bond Non-US Index. See www.jpmorgan.com for more information.

Merrill Lynch high yield indices measure the performance of securities that pay interest in cash and have a credit rating of below investment grade. Merrill Lynch uses a composite of Fitch Ratings, Moody's and Standard & Poor's credit ratings in selecting bonds for these indices. These ratings measure the risk that the bond issuer will fail to pay interest or to repay principal in full. See www.ml.com for more information.

Morgan Stanley Capital International – MSCI is a series of indices constructed by Morgan Stanley to help institutional investors benchmark their returns. There are a wide range of indices created by Morgan Stanley covering a multitude of developed and emerging economies and economic sectors. See www.morganstanley.com for more information.

Russell Investments rank U.S. common stocks from largest to smallest market capitalization at each annual reconstitution period (May 31). The primary Russell Indices are defined as follows: 1) the top 3,000 stocks become the Russell 3000 Index, 2) the largest 1,000 stocks become the Russell 1000 Index, 3) the smallest 800 stocks in the Russell 1000 Index become the Russell Midcap index, 4) the next 2,000 stocks become the Russell 2000 Index, 5) the smallest 1,000 in the Russell 2000 Index plus the next smallest 1,000 comprise the Russell Microcap Index. See www.russell.com for more information.

S&P 500 Index consists of 500 stocks chosen for market size, liquidity and industry group representation, among other factors by the S&P Index Committee, which is a team of analysts and economists at Standard and Poor's. The S&P 500 is a market-value weighted index, which means each stock's weight in the index is proportionate to its market value and is designed to be a leading indicator of U.S. equities, and meant to reflect the risk/return characteristics of the large cap universe. See www.standardandpoors.com for more information.

Information on any indices mentioned can be obtained either through your consultant or by written request to information@feg.com.

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Research and Investments Team as of date of publication.