

PERIODIC TABLE OF INDEX RETURNS

CEDARCAPITAL

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
BEST ↑ ↓ WORST	Natural Resources 24.38%	Natural Resources 26.79%	Natural Resources 29.78%	Natural Resources 41.73%	Bonds 5.24%	Private Equity 74.46%	Private Equity 24.34%	Real Estate 14.26%	Venture Capital 20.67%	Venture Capital 48.82%	Venture Capital 25.12%	Venture Capital 23.19%	Natural Resources 32.28%	Venture Capital 55.83%	Venture Capital 8.52%	Venture Capital 53.67%
	Private Equity 23.15%	Real Estate 20.06%	Private Equity 23.99%	Venture Capital 27.37%	Real Estate -6.46%	Venture Capital 54.74%	NASDAQ 18.02%	Private Equity 8.32%	Private Equity 20.40%	Private Equity 42.61%	Private Equity 20.60%	Real Estate 13.33%	S&P 500 11.96%	Private Equity 31.52%	Real Estate 6.72%	Private Equity 37.40%
	World Equities 15.23%	World Equities 10.84%	World Equities 20.95%	Real Estate 15.84%	Hedge Funds -21.37%	NASDAQ 45.32%	S&P 500 15.06%	Bonds 7.84%	NASDAQ 17.45%	NASDAQ 40.12%	NASDAQ 14.75%	NASDAQ 6.96%	NASDAQ 8.87%	NASDAQ 29.64%	Bonds 0.01%	NASDAQ 36.69%
	Real Estate 14.48%	Hedge Funds 7.49%	Real Estate 16.59%	World Equities 11.66%	Venture Capital -32.61%	Natural Resources 36.14%	Real Estate 13.11%	Venture Capital 2.40%	World Equities 16.13%	S&P 500 32.39%	S&P 500 13.69%	Private Equity 6.71%	Private Equity 8.59%	World Equities 23.97%	NASDAQ -2.84%	S&P 500 31.49%
	Venture Capital 12.43%	S&P 500 4.91%	S&P 500 15.79%	NASDAQ 10.55%	S&P 500 -37.00%	World Equities 34.63%	World Equities 12.67%	S&P 500 2.11%	S&P 500 16.00%	World Equities 22.80%	Real Estate 11.81%	S&P 500 1.38%	Real Estate 7.97%	Natural Resources 22.66%	Hedge Funds -4.02%	World Equities 26.60%
	S&P 500 10.88%	Bonds 2.43%	Hedge Funds 10.39%	Hedge Funds 10.25%	Natural Resources -38.29%	S&P 500 26.46%	Venture Capital 11.06%	NASDAQ -0.83%	Real Estate 10.54%	Real Estate 10.99%	Bonds 5.97%	Bonds 0.55%	World Equities 7.86%	S&P 500 21.83%	S&P 500 -4.38%	Natural Resources 17.20%
	NASDAQ 9.16%	Private Equity 2.17%	NASDAQ 10.28%	Bonds 6.97%	NASDAQ -40.03%	Hedge Funds 11.47%	Natural Resources 10.97%	Hedge Funds -5.72%	Natural Resources 7.15%	Hedge Funds 8.96%	World Equities 4.16%	Hedge Funds -0.27%	Bonds 2.65%	Hedge Funds 7.77%	World Equities -9.41%	Bonds 8.72%
	Hedge Funds 6.86%	NASDAQ 2.17%	Venture Capital 8.45%	Private Equity 5.50%	Private Equity -42.10%	Bonds 5.93%	Bonds 6.54%	World Equities -7.35%	Hedge Funds 4.79%	Natural Resources 1.55%	Hedge Funds 3.37%	World Equities -2.36%	Hedge Funds 0.51%	Real Estate 6.96%	Private Equity -11.88%	Hedge Funds 8.34%
	Bonds 4.34%	Venture Capital -5.07%	Bonds 4.33%	S&P 500 5.49%	World Equities -42.19%	Real Estate -16.86%	Hedge Funds 5.70%	Natural Resources -14.86%	Bonds 4.22%	Bonds -2.02%	Natural Resources -9.66%	Natural Resources -24.00%	Venture Capital 0.37%	Bonds 3.54%	Natural Resources -12.57%	Real Estate 6.42%

Source: Bloomberg. As of 12/31/2019.

Venture Capital	Thomson Reuters Venture Capital Index
Private Equity	Thomson Reuters Private Equity Buyout Index
Hedge Funds	HFRI Fund of Funds Composite Index
NASDAQ	NASDAQ Composite Index
World Equities	MSCI ACWI Index
Bonds	Barclays Capital U.S. Aggregate Bond Index
Real Estate	NCREIF Property Index
Natural Resources	S&P Global Natural Resources Index
S&P 500	S&P 500 Index

Past performance is no guarantee of future results. The information provided is for illustrative purposes only and is not representative of the performance of any particular investment. It is not possible to invest directly in an index. Indexes are unmanaged and index returns do not reflect fees, expenses, or sales charges. Please see the back page for index definitions.

PERIODIC TABLE OF INDEX RETURNS

CEDARCAPITAL

Annualized Returns

	1 Year	3 Year	5 Year	10 Year	15 Year
BEST	Venture Capital 53.67%	Venture Capital 37.48%	Venture Capital 26.29%	Venture Capital 23.43%	Venture Capital 27.36%
	Private Equity 37.40%	NASDAQ 19.86%	NASDAQ 14.93%	Private Equity 17.80%	Private Equity 21.39%
	NASDAQ 36.69%	Private Equity 16.78%	Private Equity 13.04%	NASDAQ 16.05%	NASDAQ 17.01%
	S&P 500 31.49%	S&P 500 15.27%	S&P 500 11.70%	S&P 500 13.56%	S&P 500 13.80%
	World Equities 26.60%	World Equities 12.44%	World Equities 8.41%	Real Estate 10.17%	Real Estate 12.76%
	Natural Resources 17.20%	Natural Resources 7.92%	Real Estate 8.25%	World Equities 8.79%	World Equities 10.46%
	Bonds 8.72%	Real Estate 6.70%	Natural Resources 4.79%	Bonds 3.75%	Natural Resources 8.68%
	Hedge Funds 8.34%	Bonds 4.03%	Bonds 3.05%	Hedge Funds 2.83%	Bonds 6.29%
WORST	Real Estate 6.42%	Hedge Funds 3.87%	Hedge Funds 2.36%	Natural Resources 1.61%	Hedge Funds 4.24%

Source: Bloomberg. As of 12/31/2019.

Venture Capital	Thomson Reuters Venture Capital Index
Private Equity	Thomson Reuters Private Equity Buyout Index
Hedge Funds	HFRI Fund of Funds Composite Index
NASDAQ	NASDAQ Composite Index
World Equities	MSCI ACWI Index
Bonds	Barclays Capital U.S. Aggregate Bond Index
Real Estate	NCREIF Property Index
Natural Resources	S&P Global Natural Resources Index
S&P 500	S&P 500 Index

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Certain of the index data presented contain performance prior to the index launch date. All information for an index prior to its launch date is backtested, based on the methodology that was in effect on the launch date. Backtested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an index methodology and selection of index constituents in hindsight. Based on publicly available information, Cedar Capital has determined that the following indexes contain pre-inception index data: the Thomson Reuters Venture Capital Index, launched October 2012; the Thomson Reuters Private Equity Buyout Index, launched December 2013; the S&P Global Natural Resources Index, launched May 2008; and the Dow Jones Commodity Index, launched October 2011. Other indexes may also contain pre-inception index data.

All investment strategies have the potential for profit or loss. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment strategy will either be suitable or profitable for an investor's portfolio.

Index Definitions

All indexes are total return unless otherwise noted. Performance for total return indexes reflects the reinvestment of dividends and capital gains.

Barclays U.S. Aggregate Bond Index – an index designed to provide a measure of the performance of the U.S. investment grade bond market, which includes investment grade U.S. Government bonds, investment grade corporate bonds, mortgage pass through-securities and asset-backed securities that are publicly offered for sale in the United States. **HFRI Fund of Funds Composite Index** – a broad market measure of the hedge fund industry, which includes the performance of over 500 hedge fund-of-funds. **MSCI ACWI Index** – an index which captures large and mid cap representation across 23 developed and emerging market countries. **NASDAQ Composite Index** – a market-capitalization weighted index of the more than 3,000 common equities listed on the NASDAQ stock exchange. The composition of the NASDAQ Composite is heavily weighted towards information technology companies. **NCREIF Property Index** – a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. **S&P 500 Index** – a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. **S&P Global Natural Resources Index** – an index which included 90 of the largest publicly traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across three primary commodity-related sectors: agribusiness, energy, and metals and mining. **Thomson Reuters Private Equity Buyout Index** – the Thomson Reuters Private Equity Buyout Index ("TR PE Buyout Index") seeks to replicate the performance of the Thomson Reuters Private Equity Buyout Research Index ("TR PE Buyout Research Index") using liquid public securities across the sectors in which U.S. private equity invests. **Thomson Reuters Venture Capital Index** – the Thomson Reuters Venture Capital Index ("TR VC Index") seeks to replicate the performance of the Thomson Reuters Venture Capital Research Index ("TR VC Research Index") using liquid public securities across the sectors in which U.S. venture capital invests.