

Presented To



HUMBOLDT AREA FOUNDATION

Annual Investment Review Meeting – March 14, 2018

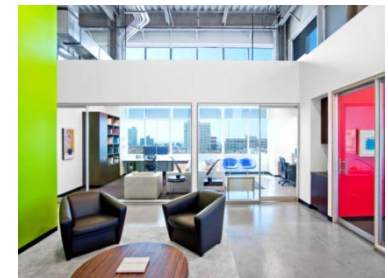
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Agenda

- HAF Long Term Pool Performance through December 2017
- ESG and Angeles Research
- Exhibits
 1. Capital Market Review through December 31, 2017

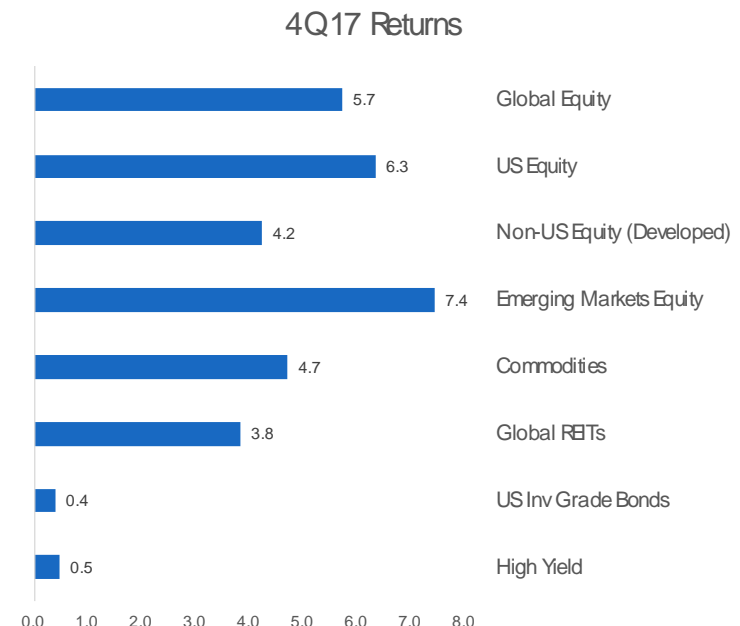


Capital Market Environment Summary

Fourth Quarter 2017

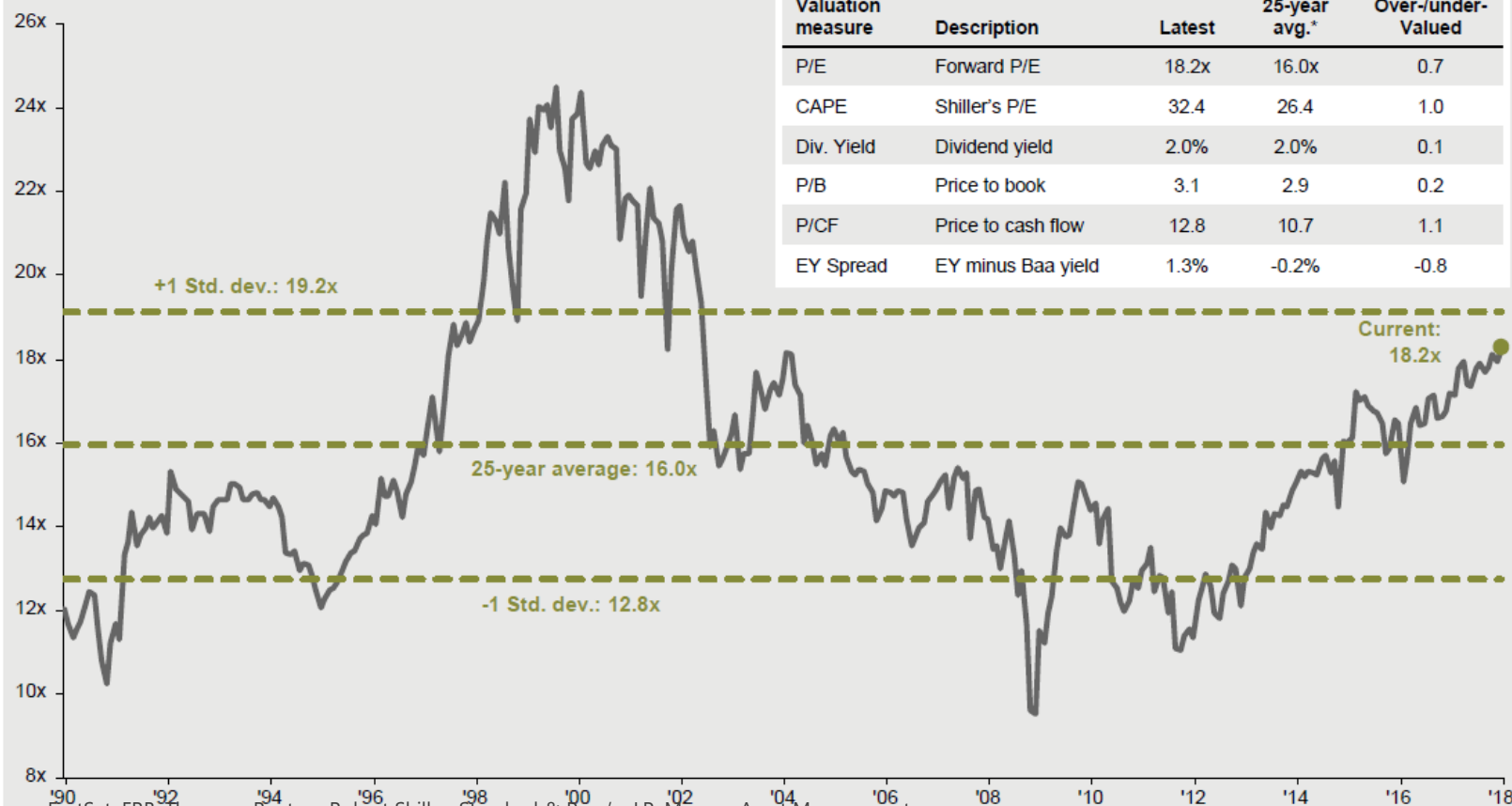
- Global equities (MSCI ACWI IMI) gained +5.7% during the fourth quarter.
 - EM equities (+7.4%) outpaced the U.S. (+6.3%) and EAFE (+4.2%) during the fourth quarter.
- The bond market gained during the quarter, with the Bloomberg Barclays U.S. Aggregate Index up +0.4%.
 - Global bonds (+1.1%) led the way for the fourth quarter, followed by municipal debt (+0.7%) and U.S. high yield (+0.5%) bonds.

	4Q17	YTD	1 Year	5 Years
Global Equity				
MSCI All Country World Inv Market Index (\$ Net Div)	5.7	23.9	23.9	11.0
Russell 3000 Index	6.3	21.1	21.1	15.6
MSCI EAFE (\$ Net Div)	4.2	25.0	25.0	7.9
MSCI Emerging Markets (\$ Net Div)	7.4	37.3	37.3	4.3
Real Assets/ Inflation Hedging				
Alerian MLP Index	(0.9)	(6.5)	(6.5)	(0.1)
Bloomberg Commodity Index	4.7	1.7	1.7	(8.5)
BBG Barcl Global Inflation-Linked U.S. TIPS Index	1.3	3.0	3.0	0.1
FTSE EPRA/ NAREIT Global REITs	3.8	11.4	11.4	7.2
Capital Preservation				
BBG Barcl U.S. Aggregate Bond Index	0.4	3.5	3.5	2.1
BBG Barcl U.S. Corporate High Yield	0.5	7.5	7.5	5.8
Other				
U.S. Dollar Index	2.1	(6.8)	(6.8)	4.0



US Equity Valuations

S&P 500 Index: Forward P/E ratio



Source: FactSet, FRB, Thomson Reuters, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management.

Price to earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since December 1989, and FactSet for 12/31/17. Average P/E and standard deviations are calculated using 25 years of FactSet history. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the next 12-month consensus dividend divided by most recent price. Price to book ratio is the price divided by book value per share. Price to cash flow is price divided by NTM cash flow. EY minus Baa yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Moody's Baa seasoned corporate bond yield. Std. dev. Over-/under-valued is calculated using the average and standard deviation over 12 years for each measure.

*P/CF is a 20-year average due to cash flow data availability.

Guide to the Markets – U.S. Data are as of 12/31/17

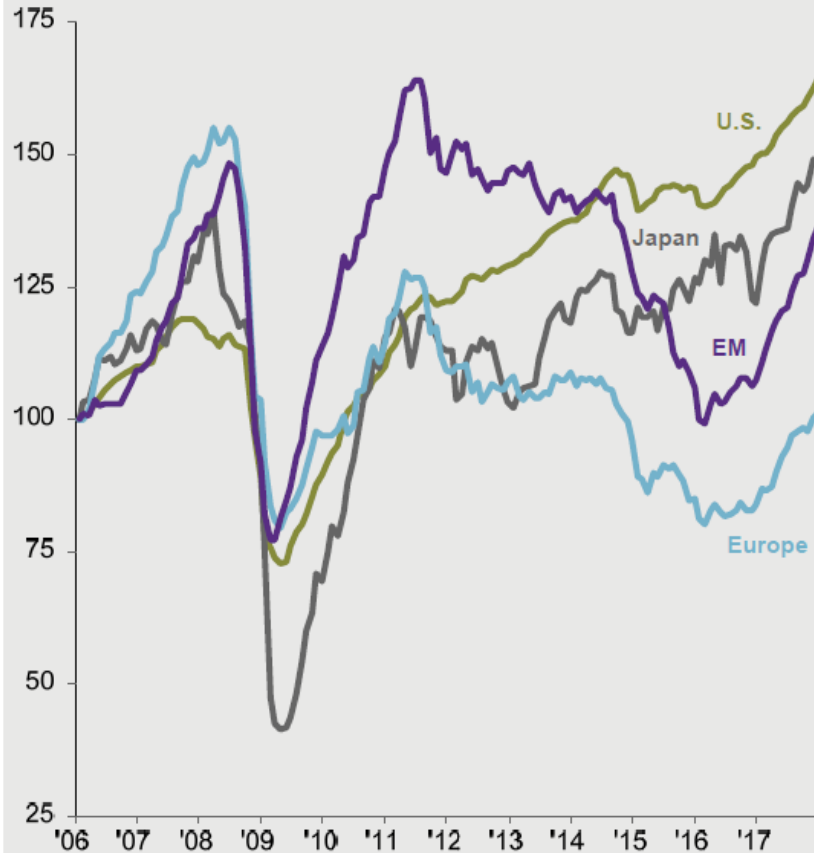
Source: Graph courtesy of JP Morgan Asset Management.



Global Earnings and Valuations

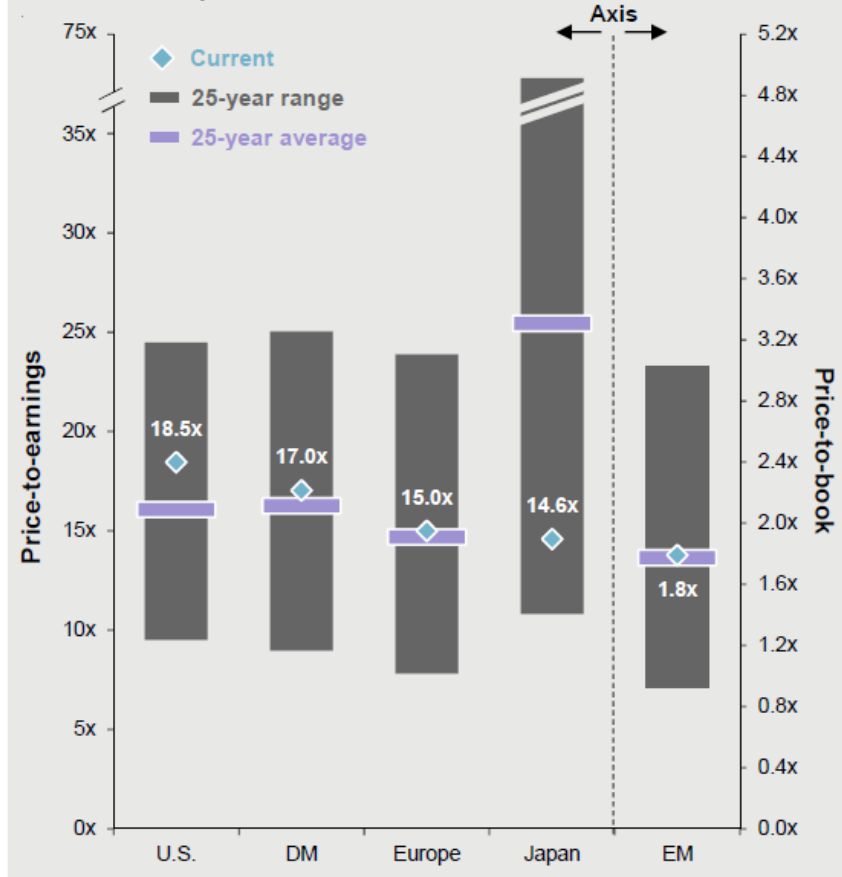
Global earnings

EPS, U.S. dollar, NTMA, Jan. 2006 = 100



Global valuations

Current and 25-year historical valuations*



Source: FactSet, MSCI, Thomson Reuters Standard & Poor's, J.P. Morgan Asset Management.

*Valuations refer to NTMA P/E for Europe, U.S., Japan and Developed Markets and P/B for emerging markets. Valuation and earnings charts use MSCI indices for all regions/countries, except for the U.S., which is the S&P 500. All indices use IBES aggregate earnings estimates, which may differ from earnings estimates used elsewhere in the book. MSCI Europe includes the Eurozone as well as countries not in the currency bloc, such as the U.K., Switzerland, Sweden and Norway (which collectively make up 49% of the overall index). Past performance is not a reliable indicator of current and future results.

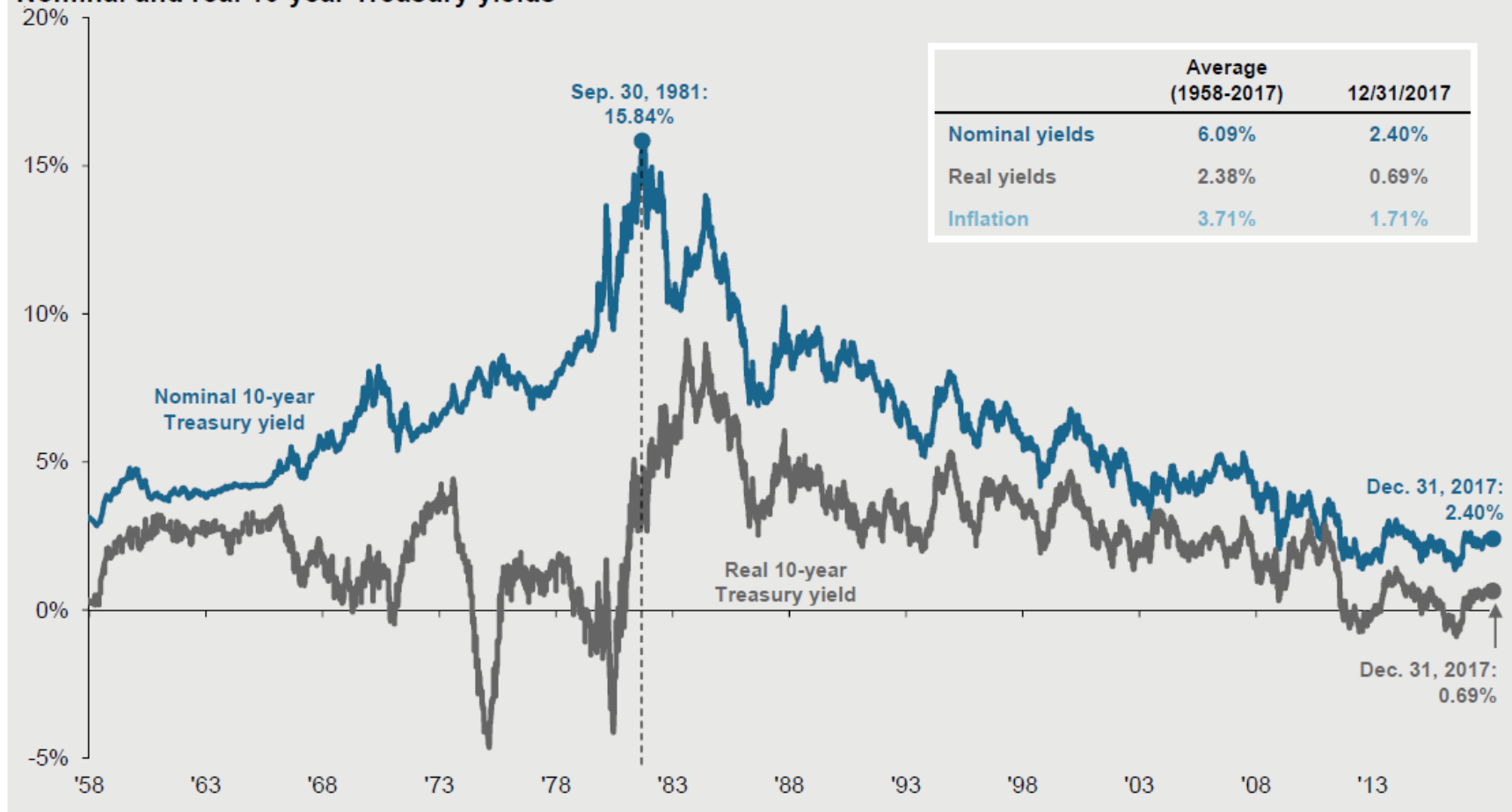
Guide to the Markets – U.S. Data are as of 12/31/17

Source: Graphs courtesy of JP Morgan Asset Management.



US Interest Rates

Nominal and real 10-year Treasury yields



Source: BLS, Federal Reserve, FactSet, J.P. Morgan Asset Management.

Real 10-year Treasury yields are calculated as the daily Treasury yield less year-over-year core CPI inflation for that month except for December 2017, where yields are calculated by subtracting out November 2017 year-over-year core inflation.

Guide to the Markets – U.S. Data are as of 12/31/17.

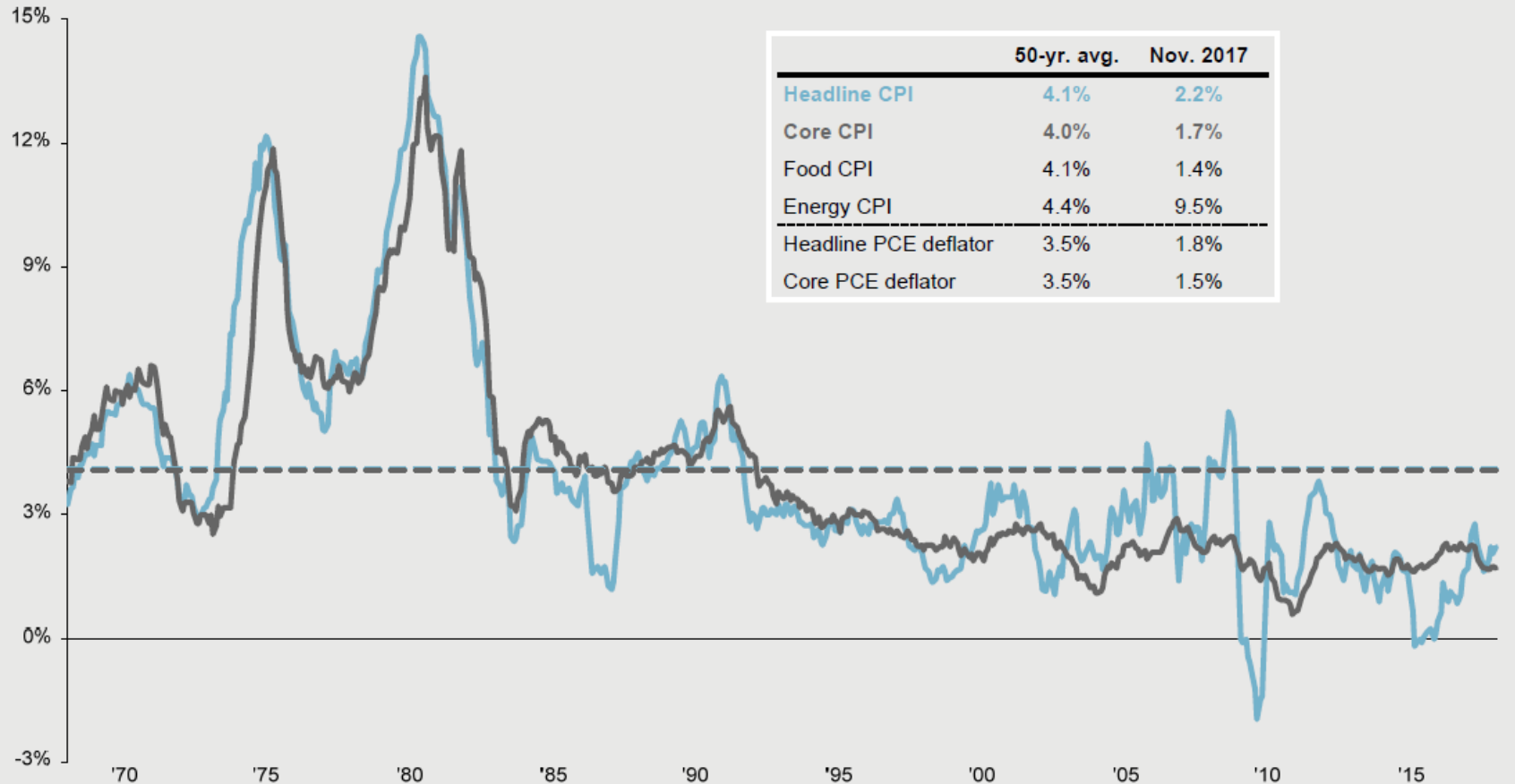
Source: Graph courtesy of JP Morgan Asset Management



Inflation

CPI and core CPI

% change vs. prior year, seasonally adjusted



Source: BLS, FactSet, J.P. Morgan Asset Management

CPI used is CPI-U and values shown are % change vs. one year ago. Core CPI is defined as CPI excluding food and energy prices. The Personal Consumption Expenditures (PCE) deflator employs an evolving chain-weighted basket of consumer expenditures instead of the fixed-weight basket used in CPI calculations. The PCE deflator is a better indicator of current and future results.

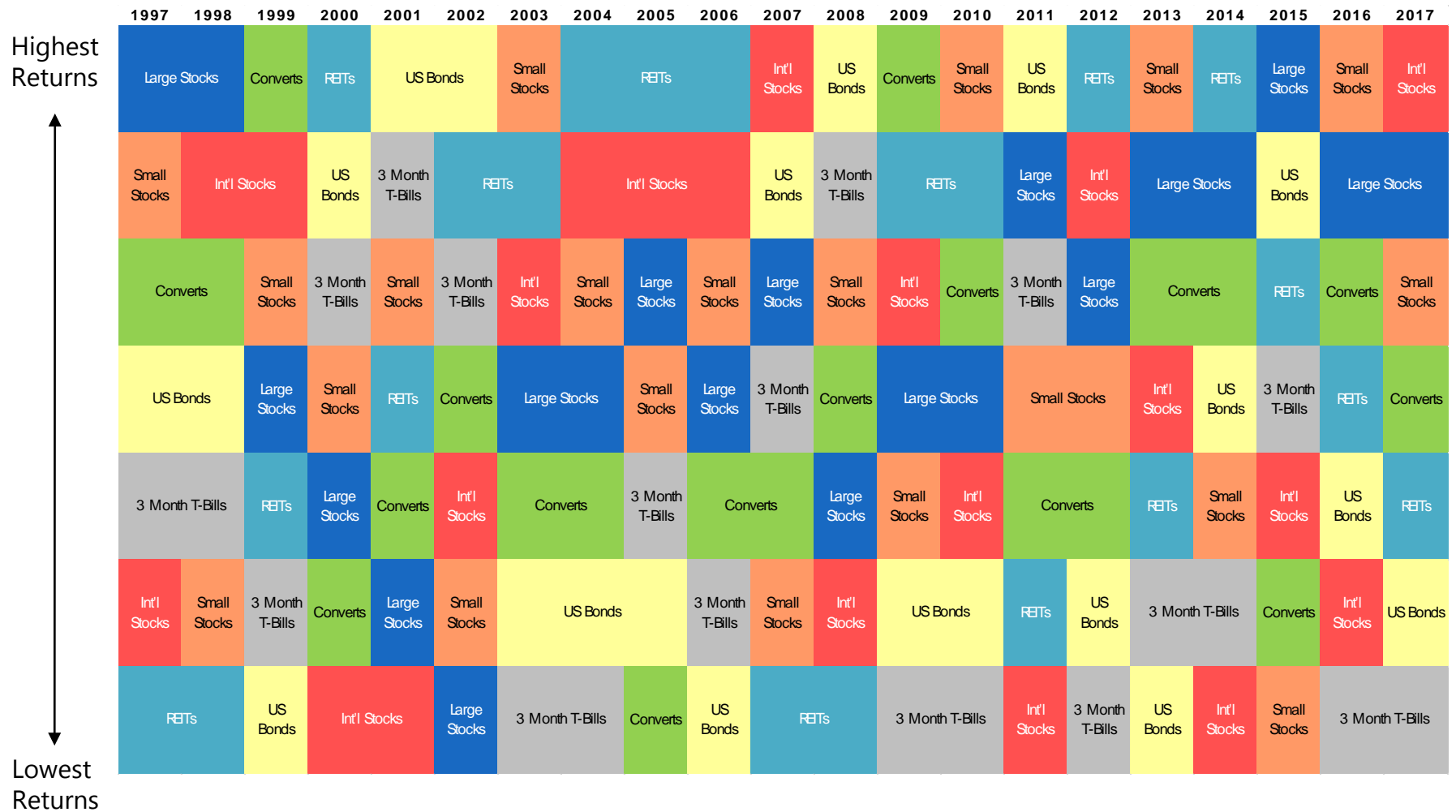
Guide to the Markets – U.S. Data are as of 12/31/17.

Source: Graph courtesy of JP Morgan Asset Management



Asset Class Ranking By Calendar Year

Fourth Quarter 2017



This is for illustrative purposes only and not indicative of any investment. Past performance is no guarantee of future results.

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Note: US Bonds (Barclays US Aggregate Bond Index), Large Cap Stocks (Russell 1000 Index), Small Cap Stocks (Russell 2000 Index), International Stocks (MSCI EAFE), REITs (FTSE EPRA/NAREIT Global REITs), Convertibles (BofAML All US Convertibles Index), 3 Month T-Bills (BofAML US Treasury Bill 3 Months).



INVESTMENT THEMES

- Positive and improving global economic conditions.
- Accelerating global earnings growth rates.
- Low unemployment, continued tightening of the U.S. labor market.
- Weak long-term inflation, below the Fed's 2.0% target, but will be biased upward as growth accelerates.

PORTFOLIO POSITIONING

- Neutral asset allocation compared to policy weights risk weighted.
- Favor fixed income strategies with higher yield and lower duration.
- Maintain overweight allocations to emerging market assets.



2017 Year in Review

- HAF's Long Term Investment Pool ended 2017 with \$109.5 million in assets.
 - Total Fund performance in the fourth quarter was +4.5%; HAF has returned +20.3% in 2017, both ahead of the policy index and CPI+4%.
 - Global Public Equities returned 25.5% during 2017, with strong returns across the board but particularly in international and emerging market equities.
 - The Angeles Absolute Return Fund returned 13.4% during 2017, well ahead of its benchmark return.
 - Fixed Income returned 6.1% during the year, versus 3.1% for the broad investment grade bond market in the US. PIMCO Income was particularly strong, with an 8.6% return.
 - The Global Real Estate Securities portfolio returned 9.2% during the year, ahead of its benchmark.
 - Assets were allocated in line with policy targets.



HAF Long Term Investment Pool Assets

As of December 31, 2017

As of December 31, 2017	Market Value	% of Fund	Policy Target
Global Equity	\$ 76,996,728	70%	70%
AF EuroPacific Growth Fund	\$ 21,060,230	19%	19%
DFA Emerging Mkts Core Fund	\$ 2,363,364	2%	2%
DFA Global Equities	\$ 30,638,718	28%	28%
Vanguard Institutional Index I	\$ 15,099,087	14%	14%
AF New Perspective	\$ 7,835,329	7%	7%
Absolute Return	\$ 10,389,870	9%	10%
Angeles Absolute Return Fund	\$ 10,389,870	9%	10%
Fixed Income	\$ 16,406,555	15%	15%
PIMCO Income Fund	\$ 5,679,487	5%	6%
Community Loans	\$ 1,814,084	2%	1%
Baird Core Plus Bond Fund	\$ 5,719,975	5%	6%
Dodge & Cox Income	\$ 3,193,009	3%	3%
Real Estate Securities	\$ 5,609,614	5%	5%
DFA Global Real Estate Securities	\$ 5,609,614	5%	5%
Cash	\$ 57,762	0%	0%
TDA - Cash Sweep Account	\$ (135,371)	0%	0%
TD Bank USA MMDA - Cash Reserve	\$ 193,133	0%	0%
Total Fund	\$ 109,460,529	100%	100%



Performance Summary

As of December 31, 2017

As of December 31, 2017	% of Fund	3 Months	YTD	1 Year	3 Yrs (Annlzd)	5 Yrs (Annlzd)	7 Yrs (Annlzd)	10 Yrs (Annlzd)	Since Inception	Inception Date
Global Equity	70%	5.8%	25.5%	25.5%	10.2%	11.8%	9.4%	5.9%	8.0%	12/ 31/ 2003
MSCI ACWI IMI Index		5.7%	23.9%	23.9%	9.5%	11.0%	8.8%	5.0%	7.7%	
AF EuroPacific Growth Fund	19%	4.2%	30.7%	30.7%	9.3%	8.8%	6.7%	3.6%	6.8%	1/ 31/ 2004
DFA Emerging Mkts Core Fund^	2%	7.7%	36.6%	36.6%	9.3%	4.7%	2.7%	3.2%	10.5%	12/ 31/ 2003
DFA Global Equities	28%	6.6%	22.2%	22.2%	10.3%	12.6%	--	--	11.8%	7/ 31/ 2012
Vanguard Institutional Index I	14%	6.6%	21.8%	21.8%	11.4%	--	--	--	8.8%	3/ 31/ 2014
AF New Perspective	7%	4.6%	28.9%	28.9%	--	--	--	--	0.7%	7/ 31/ 2015
Absolute Return	9%	1.7%	13.4%	13.4%	5.1%	--	--	--	5.6%	12/ 31/ 2013
HFRF Fund of Funds Index		2.0%	7.7%	7.7%	2.6%	--	--	--	2.8%	
Angeles Absolute Return Fund* *	9%	1.7%	13.4%	13.4%	5.1%	--	--	--	5.2%	12/ 31/ 2013
Fixed Income	15%	0.8%	6.1%	6.1%	4.4%	4.0%	4.6%	3.4%	3.8%	12/ 31/ 2003
Bloomberg-Barclays Aggregate Index		0.4%	3.5%	3.5%	2.2%	2.1%	3.2%	4.0%	4.1%	
PIMCO Income Fund	5%	1.1%	8.6%	8.6%	6.6%	--	--	--	5.6%	12/ 31/ 2012
Community Loans	2%	1.2%	5.4%	5.4%	--	--	--	--	5.1%	12/ 31/ 2014
Baird Core Plus Bond Fund	5%	0.6%	4.6%	4.6%	--	--	--	--	4.0%	11/ 17/ 2016
Dodge & Cox Income	3%	0.5%	4.4%	4.4%	--	--	--	--	5.1%	11/ 17/ 2016
Real Estate Securities	5%	3.7%	9.2%	9.2%	5.4%	7.9%	9.0%	5.9%	7.9%	12/ 31/ 2003
S&P Global REIT Index		3.0%	7.4%	7.4%	4.2%	6.9%	2.2%	4.2%	7.1%	
DFA Global Real Estate Securities	5%	3.7%	9.2%	9.2%	5.4%	7.9%	--	--	11.4%	7/ 31/ 2012
Cash	0%	0.2%	0.5%	0.5%	0.2%	0.1%	0.1%	0.3%	1.2%	12/ 31/ 2003
90-Day T-Bills		0.3%	0.8%	0.8%	0.4%	0.2%	0.2%	0.3%	1.2%	
TDA - Cash Sweep Account	0%	--	--	--	--	--	--	--	--	
TD Bank USA MMDA - Cash Reserve	0%	--	--	--	--	--	--	--	--	
Total Fund	100%	4.5%	20.3%	20.3%	8.6%	9.7%	7.9%	5.2%	6.7%	12/ 31/ 2003
Policy Benchmark		4.4%	18.2%	18.2%	7.6%	8.7%	7.7%	5.3%	6.7%	12/ 31/ 2003
CPI +4%		2.0%	6.3%	6.3%	5.5%	5.4%	5.8%	5.7%	6.2%	

Benchmark of CPI + 4% measures inflation plus HAF spending rule, which is to distribute 4% of the average of market value of assets over 16 trailing quarters.

^ Returns prior to 4/1/08 calculated using DFA Emerging Markets (DFEMX)

**Performance and market value are based on underlying manager estimates for the trailing month.

Note: Returns are net of fees and annualized for periods greater than 1 year.



Community Foundation Peer Comparison

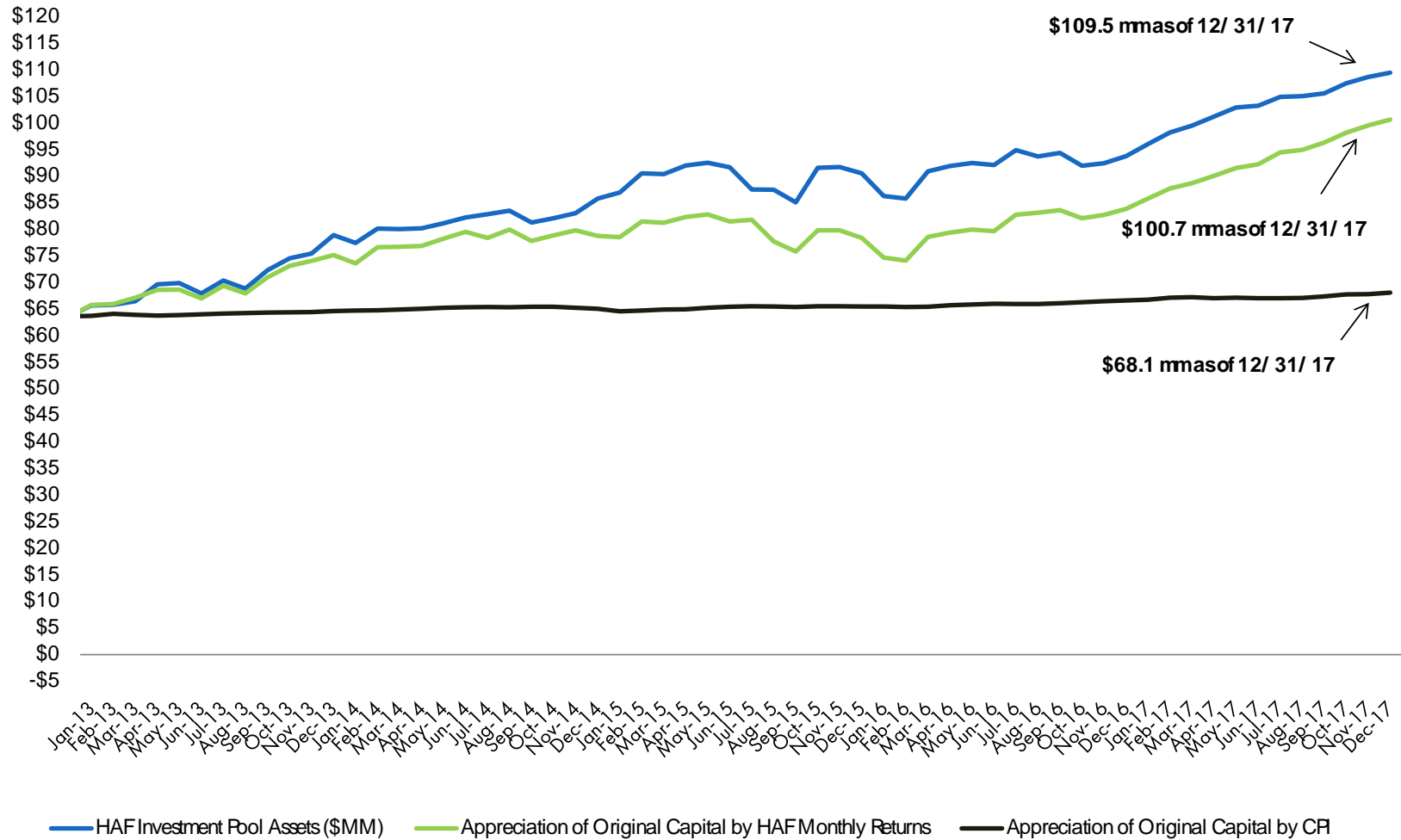
Return vs peers through December 31, 2017

Net of fee returns	4Q 17	YTD	1 Year	3 Years	5 Years	10 Years
HAF Long Term Total Return	4.5%	20.3%	20.3%	8.6%	9.7%	5.2%
Policy Index	4.4%	18.2%	18.2%	7.6%	8.7%	5.3%
Community Foundation (CF) Median Returns						
Returns for All CFs	3.9%	15.9%	15.9%	7.2%	8.1%	5.4%
n =	85	85	85	81	74	62
CFs \$100-250mm	3.7%	16.1%	16.1%	6.9%	7.7%	5.1%
n =	21	21	21	21	21	20
HAF Vs. Similar Sized Peer Median	0.8%	4.2%	4.2%	1.7%	2.0%	0.1%

Source: Median peer returns from the Colonial Consulting and FAOG Community Foundation Survey through 12/31/17. n = number of participants.



HAF Market Values



Note: HAF assets were \$63.6 Million at 12/31/2012.



Asset Allocation

- The HAF Investment Committee reviewed asset allocation policy in July 2017 but made no changes.
- We reviewed the current policy weights for major asset classes based on our 2018 expected return assumptions, which are below.
 - With spending of 4% of assets plus inflation of 2.25%, we think the expected return for the fund allow HAF to preserve the real value of assets over the long term.

	Expected Return	Expected Risk
Global Equity	6.4%	17.0%
Absolute Return	5.5%	8.0%
Global Real Estate Securities	5.0%	19.0%
Fixed Income	2.75%	5.0%
<i>Inflation</i>	2.25%	

	Long Term Pool
Global Equity	70%
Absolute Return	10%
Global REITs	5%
Fixed Income	15%
Expected Return	5.7%
<i>Expected Excess Return</i>	<i>0.75%</i>
Expected Return incl. Mgr Excess Retu	6.4%
Expected Risk	13.4%
Sharpe Ratio	0.28
Probability of a Loss ¹ :	
1-Year	31%
5-Year	16%
10-Year	9%
2 Standard Deviation Event	
<i>Very Bad Scenario</i> ²	-23%

Note: In addition to withdrawals that are for spending for grantmaking, HAF charges investors an administrative cost recovery of 1.75%-2.0% per annum.

¹ Based on return assumptions without manager excess returns.

² Very Bad Scenario assumes that correlations across asset classes go to 1 and each class experiences a two standard deviation negative event.



Manager Peer Rankings

As of December 31, 2017

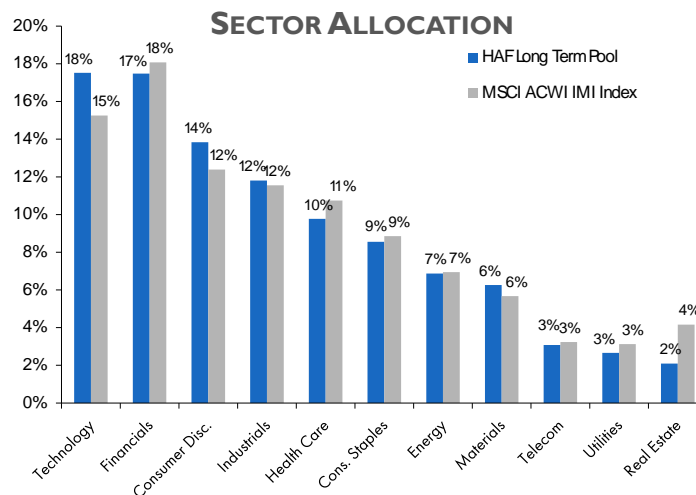
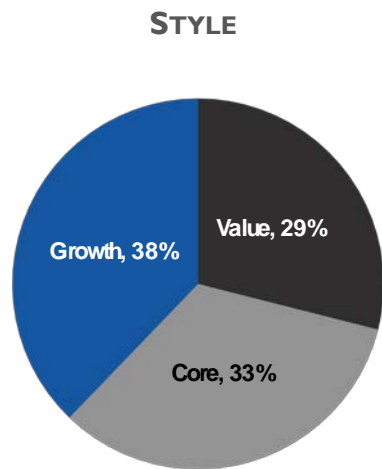
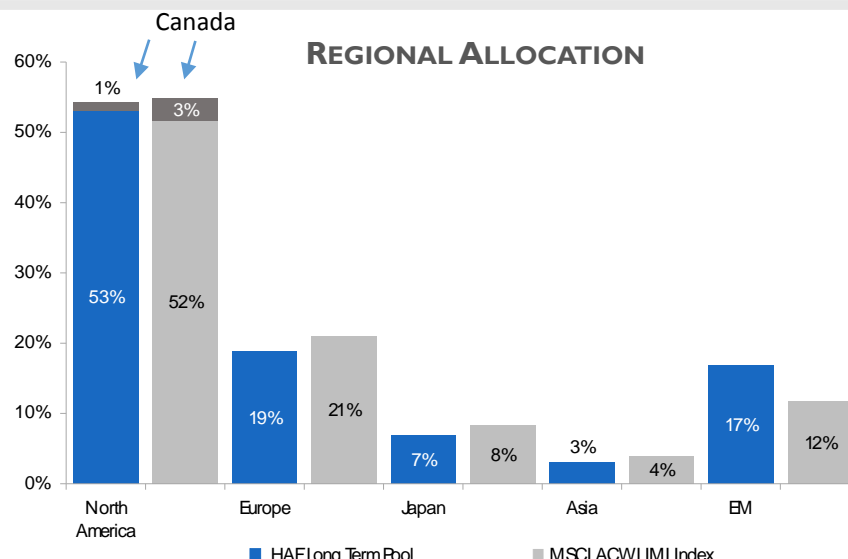
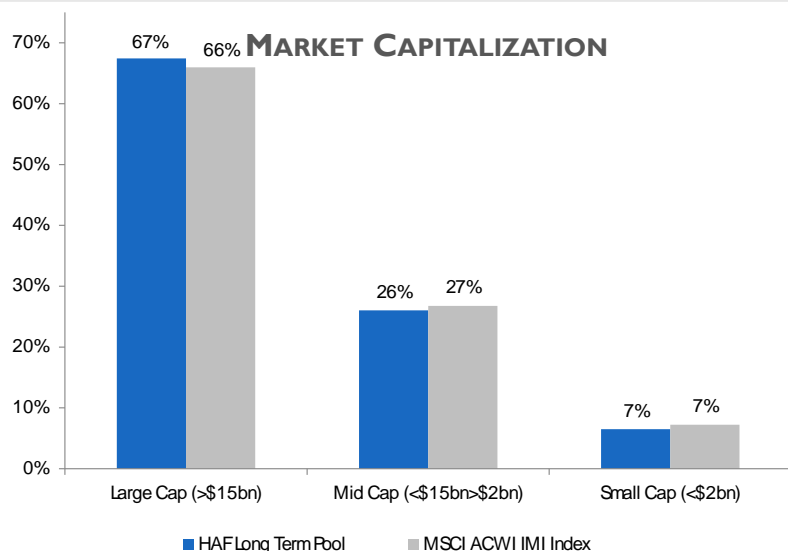
Manager / Fund	1 Year Rank	3 Year Rank	5 Year Rank	2012 Rank	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	Morningstar Category Peer Group
Global Equity										
AF EuroPacific Growth Fund	55	43	36	51	51	32	74	23	55	Foreign Large Growth
DFA Emerging Mkts Core Fund	48	37	43	33	63	32	63	20	48	Diversified Emerging Markets
DFA Global Equities	61	24	17	34	24	29	75	3	61	World Stock
Vanguard Institutional Index I	30	12	13	42	46	19	21	27	30	Domestic Large Blend
AF New Perspective	20	16	18	14	41	48	9	78	20	World Stock
Fixed Income										
Baird Core Plus Income	20	10	13	31	40	13	43	15	20	Intermediate-Term Bond
PIMCO Income Fund	14	2	2	1	19	5	4	28	14	Multisector Bond
Dodge & Cox Income	28	11	10	31	8	53	71	7	28	Intermediate-Term Bond
Real Estate Securities										
DFA Global Real Estate Securities	84	31	7	95	83	2	25	5	84	Global Real Estate

Performance rankings are as of 12/31/2017 and are provided by Morningstar. 1=Best, 100=Worst.



HAF Global Equity Characteristics

As of December 31, 2017



TOP 10 HOLDINGS

	% of Equities
Apple Inc	1.4
Samsung Electronics Co Ltd	1.3
Microsoft Corp	1.1
Amazon.com Inc	1.0
AIA Group Ltd	0.9
Taiwan Semiconductor Manufacturing	0.9
British American Tobacco PLC	0.9
JPMorgan Chase & Co	0.8
Facebook Inc A	0.8
Reliance Industries Ltd	0.7
Top 10 Holdings	9.6

Weights of holdings based on 12/31/2017 asset allocation. Data is sourced from respective managers as of 12/31/2017. Top ten holdings data sourced from Morningstar as of 12/31/2017. Style characteristics based off Morningstar and Angeles assumptions. Figures may not add up to 100% due to rounding.



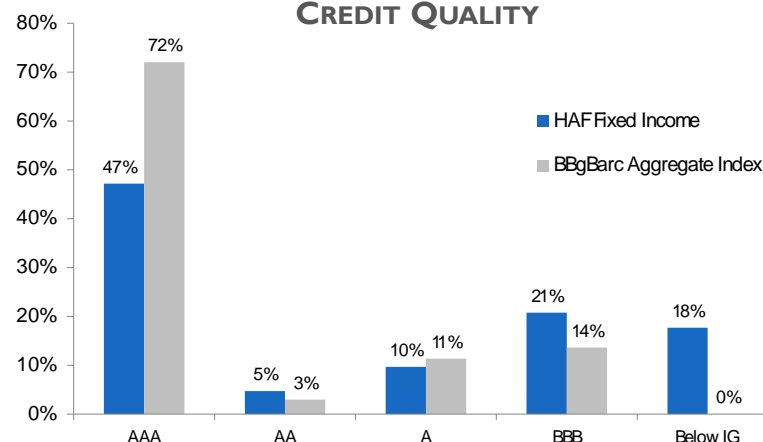
HAF Fixed Income Characteristics

As of December 31, 2017

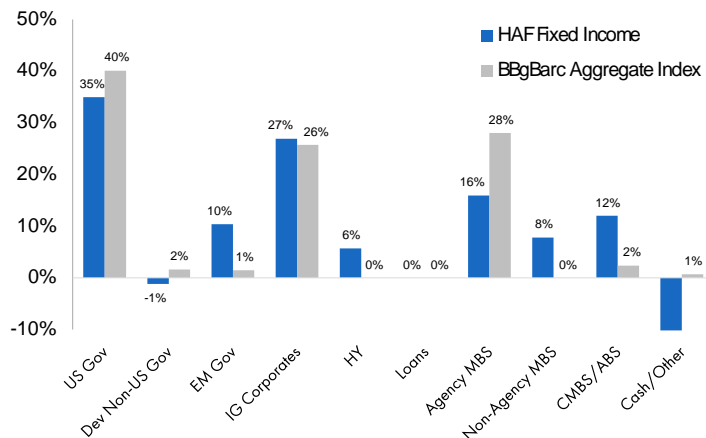
CHARACTERISTICS

	% of FI	30 Day SEC Yield	YTM	Duration	Maturity	Credit Quality
PIMCO Income (PIMIX)	39%	3.8%	5.1%	2.4	6.5	A
Baird Core Plus (BCOIX)	39%	2.8%	3.1%	5.8	7.6	A
Dodge & Cox Income (DODIX)	22%	2.6%	3.0%	4.2	7.5	AA
Fixed Income Portfolio	100%	3.2%	3.8%	4.1	7.2	A
Bloomberg-Barclays Aggregate Index	N/ A	N/ A	2.7%	6.2	8.2	AA

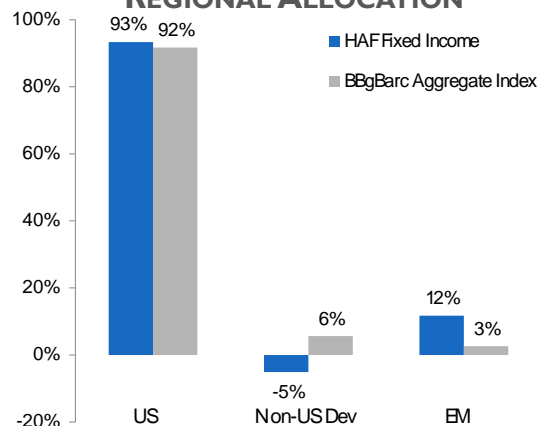
CREDIT QUALITY



SECTOR ALLOCATION



REGIONAL ALLOCATION



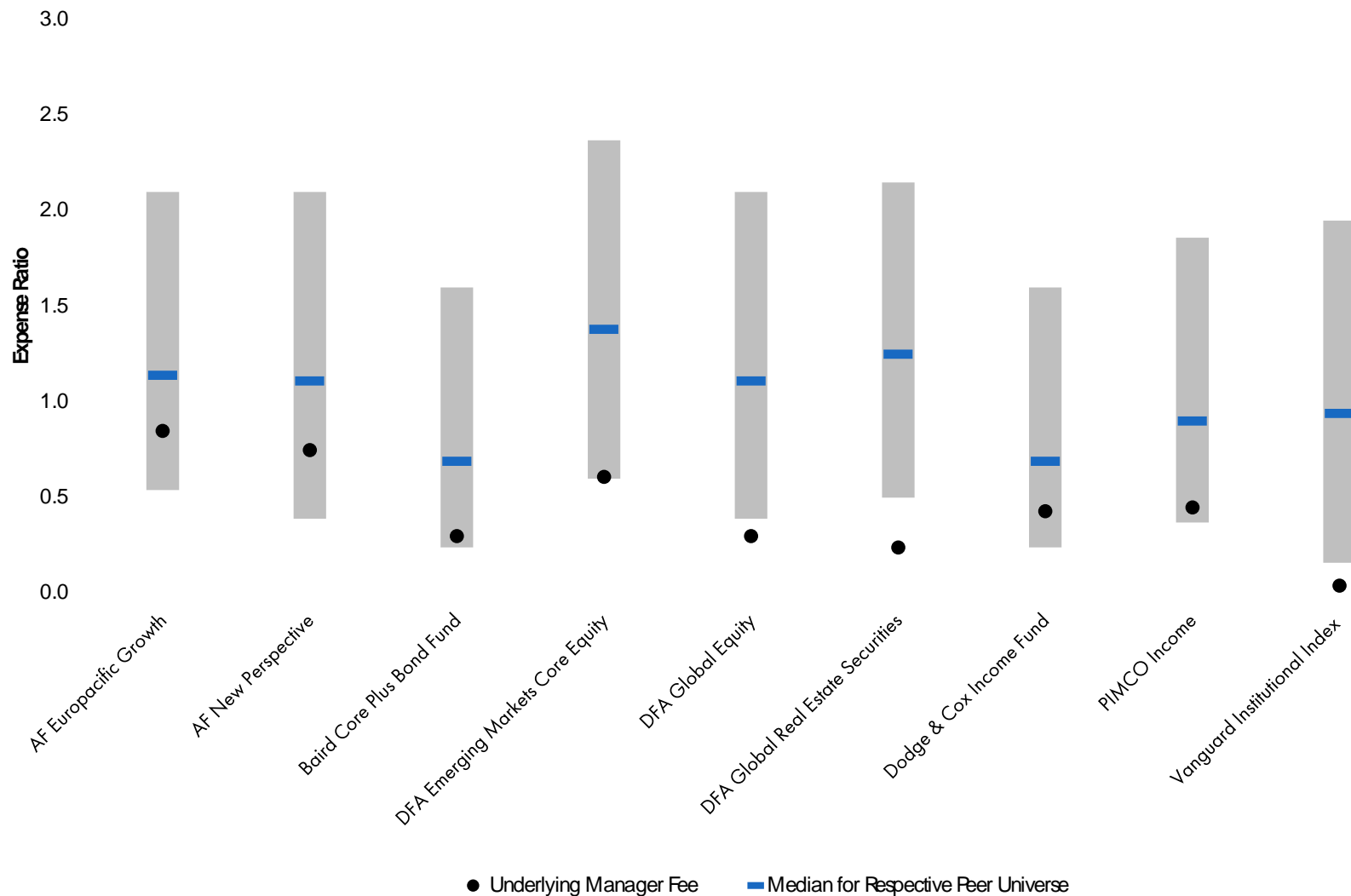
CURRENCY EXPOSURE

Currency	% of Portfolio
USD	98.2%
AUD	-0.8%
TRY	0.7%
MXN	0.7%
Other	1.2%
Total	100.0%

All data sourced from respective managers as of 12/31/2017. AEDC Loans not included. Note: Sector and Regional Allocation data for PIMCO fixed-income funds are duration-weighted. Due to PIMCO's use of derivatives and other forward-settling securities, Angeles believes the duration-weighted method most accurately describes the risk profile of the net exposure of PIMCO's funds. Figures may not add up to 100% due to rounding. "Cash/Other" includes Converts/Preferreds, TIPS, and Municipals. Currency Exposure table represents the top 4 significant positions (in absolute terms) within the holdings-weighted portfolio. The Bloomberg Barclays U.S. Aggregate Index covers the U.S. investment grade fixed rate bond market (plus a small amount of foreign bonds traded in the US). The index is a market capitalization-weighted index, meaning the securities in the index are weighted according to the ending market value of the bonds issued.



Fee Benchmarking



Data as of 12/31/2017, sourced from Morningstar. On a combined, asset-weighted basis, HAF's overall expense ratio, including hedge fund management fees, is 0.52% or 52 basis points.



- AIA Absolute Return Fund Year to Date 2017
 - The AIA Absolute Return Fund returned 13.4% YTD as of the end of December, outperforming the HFRI Fund of Funds Index by 560 bps.*
 - Positive performance in 2017 was driven by holdings in Green Court (China long/short equity), Orbimed (healthcare long/short equity), and Oceanwood (European multi-strategy).
 - Funds that detracted from YTD performance were Trian co-investment (activist equity) and Salthill (biotech long/short equity).
 - The following changes were made to the fund's underlying manager allocations during Q4 2017:
 - Increases to positions in Whale Rock (TMT long/short equity) and Salthill (biotech long/short equity).
 - Decreased position in Trian (activist equity).
 - As of January 1, 2018, the underlying managers included 6 long/short equity funds, 3 activist equity funds, 3 credit-focused funds, and 2 event driven/multi-strategy funds.**
 - Since inception in April 2010, the AIA Absolute Return Fund has returned 5.3% annualized, outperforming the HFRI Fund of Funds Index by 230 bps.

* All returns are fund returns (net of underlying manager & admin fees, but gross of Angeles' fees) and may differ materially from returns experienced by individual investors. HFRI Fund of Hedge Fund Index and Angeles ARF returns are preliminary and are subject to revision.

** Any of these funds may be closed to new investments at any time. Moreover, Angeles may determine not to invest in one or more of these funds and may determine to invest in other funds not listed. The investment process is dynamic, and these allocations and funds are subject to change at any time. The fund maintains side pocket investments with King Street at 40bps of fund NAV and liquidating investments with SEG at 30bps and Avenue at 20bps of fund NAV.



Performance vs. HFRI FoF Index Constituents

December 31, 2017

- Compared to the universe, the Angeles Absolute Return Fund ranks in the top half or better of its peer group across various trailing time periods.
 - The tables below show performance of the Angeles Absolute Return Fund compared to the performance of the HFRI Fund of Funds Composite Index constituents through December 31, 2017.

Trailing Period Returns

	YTD	1 Year	3 Year	5 Year	Since Fund Inception
AIA ARF Return	13.3%	13.3%	5.0%	6.7%	5.3%
AIA ARF Peer Group Rank (1 = best, 100 = worst)	17	17	17	16	28
HFRI Fund of Funds Index	7.7%	7.7%	2.6%	4.0%	2.9%
HFRI Fund Weighted Index	8.5%	8.5%	4.2%	4.9%	4.2%

HFRI Fund of Funds Index Constituents Percentile Breakpoints

Percentile	YTD	1 Year	3 Year	5 Year	Since Fund Inception
# of Observations	75	75	68	65	54
95th	19.4%	19.4%	7.9%	9.0%	6.9%
75th	10.8%	10.8%	4.3%	5.6%	5.6%
Median	6.2%	6.2%	2.3%	3.7%	2.8%
25th	2.6%	2.6%	0.4%	2.2%	1.2%
5th	-4.6%	-4.6%	-4.3%	-0.1%	-0.6%

Note: Fund inception date is 4/1/2010. Past performance is not indicative of future results. HFRI composite constituents may not be appropriate for comparison based on size, composition, trading style, etc. The Fund may compare materially worse, if a different universe of funds were used.

The HFRI Fund of Funds Composite Index is comprised of over 450 funds of hedge funds with a minimum of \$50 mm in assets or a track record of at least 12 months. Angeles believes that this is the most appropriate benchmark for the Angeles Absolute Return Fund. The HFRI Fund of Funds Index returns and HFRI Fund of Funds Index constituent data are both preliminary and are subject to revision.



Risk Statistics vs. HFRI FoF Index Constituents December 31, 2017

- The Sharpe Ratio (a measure of risk-adjusted return) for the Fund ranks in the top half or better against peers across various trailing time periods.
 - The volatility of the Fund has been slightly greater than its peers (as illustrated by the fund's standard deviation).
 - A high Sharpe Ratio shows that investors have been compensated for this volatility through higher returns.

Sharpe Ratio (Risk Adjusted Performance)

	1 Year	3 Year	5 Year	Since Fund Inception
AIA ARF Sharpe Ratio	6.4	0.7	1.1	0.9
AIA ARF Peer Group Rank (1 = best, 100 = worst)	8	40	31	31
Peer Group Median	2.9	0.5	0.8	0.5
HFRI Fund of Funds Index	4.9	0.7	1.2	0.7
HFRI Fund Weighted Index	6.7	1.0	1.3	0.9

Standard Deviation (Volatility)

	1 Year	3 Year	5 Year	Since Fund Inception
AIA ARF Standard Deviation	2.0%	6.8%	5.7%	5.7%
AIA ARF Peer Group Rank (1 = lowest, 100 = highest)	30	70	65	61
Peer Group Median	2.5%	4.9%	4.8%	5.1%
HFRI Fund of Funds Index	1.4%	3.3%	3.3%	3.8%
HFRI Fund Weighted Index	1.1%	3.7%	3.6%	4.7%

Note: Fund inception date is 4/1/2010. Past standard deviation is not indicative of future results. HFRI composite constituents may not be appropriate for comparison based on size, composition, trading style, etc. The Fund may compare materially worse, if a different universe of funds were used. The HFRI Fund of Funds Index returns and HFRI Fund of Funds Index constituent data are both preliminary and are subject to revision.

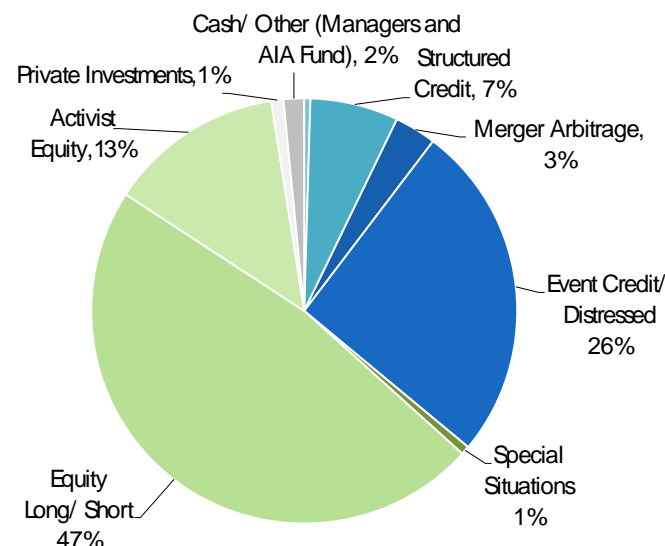


Angeles Absolute Return Fund

December 31, 2017

Manager	Allocation as of 1/1/2018*	Strategy	Investment Focus
Och-Ziff Credit	10.6%	Global Credit/ Distressed	Invests in U.S. and European corporate and structured credit.
Canyon	10.2%	US Multi-strategy	Pursues a credit-oriented strategy focused on value and event-driven investments.
Green Court	9.9%	China Long/ Short Equity	Invests in long/ short equities (China) based on fundamental analysis.
MidOcean	8.1%	US Long/ Short Credit	Invests in corporate credit with a focus on underfollowed situations.
Whale Rock	7.9%	TMT Long/ Short Equity	Global technology focused long/ short equity manager.
Beach Point	7.7%	Global Credit/ Distressed	Invests in event driven and distressed credit with a focus on complex and underfollowed situations.
Oceanwood	7.2%	European Multi-strategy	Invests in event-driven opportunities across Europe in both credit and equity.
Luminus	7.0%	Long/ Short Relative Value	Employs a low net, relative value, long/ short equity and credit strategy within the broader energy ecosystem.
Sachem Head	6.4%	US Long/ Short Equity	Employs a concentrated, value-oriented long/ short investment strategy with the willingness to use activism.
Orbimed	6.2%	Healthcare Long/ Short Equity	Invests long/ short in the global healthcare sector.
Cevian	6.1%	European Activist Equity	Concentrated activist equity strategy focused on investing in the Nordic region of Europe.
Salthill	5.8%	Biotechnology Long/ Short Equity	Invests long/ short in the global biotechnology sector.
Triam (includes co-investment fund)	5.7%	Activist Equity	Concentrated activist equity strategy focused on the US and Europe.
Managers in liquidation	0.9%	Other	Side pocket investments, liquidation process

STRATEGY ALLOCATIONS (% LONG EXPOSURE)*



TOP FUND POSITIONS**

Name	% of Fund
Sysco (equity)	1.9%
Procter & Gamble (equity)	1.4%
Volvo (equity)	1.3%
Tencent (equity)	1.2%
NH Hotels (equity)	1.2%

* Strategy Allocations listed above represent exposures of each underlying fund as of 11/30/2017. Any of the funds in which Angeles invests may be closed to new investments at any time. Moreover, Angeles may determine not to invest in one or more of these funds and may determine to invest in other funds not listed. The investment process is dynamic, and these allocations and funds are subject to change at any time. Managers in liquidation include SEG, King Street, and Avenue.

** Top Fund Positions are the top long positions calculated using 1/1/2018 manager fund weight and the most recently available manager holdings, excluding cash.



Angeles Absolute Return Fund

December 31, 2017

- Diversified by strategy. Currently, the largest allocation is to equity long/short managers.
- Globally diversified. The Angeles Fund includes managers with specific geographic expertise.
- Managers tend to employ low leverage. Overall the Angeles Fund has a leverage ratio of about 1.2x.
- Diversified by manager. No single manager has an outsized allocation.

	Long/ Short						Activist		Credit			Multi-Strategy		Cash/ Other	
Weights	NB China 9.9%	Whale Rock 7.9%	Luminus 7.0%	Sachem Head 6.4%	OrbiMed 6.2%	Salthill 5.8%	Cevian 6.1%	Trian 5.6%	OZ Credit 10.6%	MidOcean 8.1%	Beach Point 7.7%	Canyon 10.2%	Ocean-wood 7.2%	Cash/ Other 1.3%	AIA ARF 100%
Asset Allocation (% Long)															
Convertible Arbitrage	--	--	--	--	--	--	--	--	--	--	--	5%	--	--	0%
Structured Credit Inv	--	--	--	--	--	--	--	--	47%	--	--	17%	--	--	7%
Relative Value	0%	0%	0%	0%	0%	0%	0%	0%	47%	0%	0%	22%	0%	0%	7%
Merger Arbitrage	--	--	--	--	1%	--	--	--	--	--	--	25%	7%	--	3%
Special Situations	--	--	--	--	--	--	--	--	--	--	--	--	9%	--	1%
Event Credit/ Distressed	--	--	19%	--	2%	--	--	--	53%	92%	80%	24%	33%	--	26%
Event driven	0%	0%	19%	0%	3%	0%	0%	0%	53%	92%	80%	50%	49%	0%	29%
Activist Equity	--	--	--	25%	--	--	100%	100%	--	--	--	--	--	--	13%
Long/ Short	100%	100%	80%	75%	96%	100%	--	--	--	8%	8%	26%	51%	--	47%
Equity	100%	100%	80%	100%	96%	100%	100%	100%	0%	8%	8%	26%	51%	0%	61%
Macro/ Hedges	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%
Private Investments	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	0%	57%	1%
Cash/ Other	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	12%	0%	0%	43%	2%
Regional Exposure (% Long)															
North America	0%	54%	91%	72%	81%	78%	0%	86%	67%	100%	74%	90%	7%	100%	62%
Europe	0%	10%	6%	20%	8%	13%	100%	14%	33%	0%	16%	7%	90%	0%	22%
Asia	0%	36%	3%	8%	2%	6%	0%	0%	0%	0%	0%	0%	2%	0%	4%
Emerging Markets	100%	0%	0%	0%	9%	3%	0%	0%	0%	0%	10%	3%	0%	0%	12%
Leverage Report															
GROSS	103%	201%	292%	128%	216%	188%	105%	118%	155%	170%	100%	156%	170%		158%
NET	45%	55%	18%	76%	74%	60%	105%	100%	74%	94%	76%	91%	133%		75%
Leverage (Long/ NAV)	74%	128%	155%	102%	145%	124%	105%	109%	114%	132%	88%	123%	152%		117%

NOTE: The funds listed above represent the allocations of this Strategy Fund as of 1/1/2018. Any of these funds may be closed to new investments at any time. Moreover, Angeles may determine not to invest in one or more of these funds and may determine to invest in other funds not listed. The investment process is dynamic, and these allocations and funds are subject to change at any time. SEG is in redemption, at 30bps of NAV. The fund maintains side pocket investments with King Street at 40bps of fund NAV and liquidating investments with Avenue at 30bps of NAV.

Strategy Allocations listed above represent exposures of each underlying fund as of 11/30/2017. Definitions: Angeles defines portfolio leverage as the ratio of gross long market value to capital (equity). The gross exposure of a hedge fund is the sum of its long positions and short positions as a percentage of total capital. This can be contrasted with net long exposure, which is the long exposure minus short exposure.



Angeles & ESG/MRI/PRI

- In 2017, Angeles became a signatory to the United Nations-supported Principles for Responsible Investment (PRI).
 - The PRI is the world's leading proponent of responsible investment. Signatories to the PRI consist of nearly 1,700 members around the globe, controlling \$62 trillion of assets.
 - As a signatory, Angeles is committed to adopting and implementing the Principles where consistent with our fiduciary duty to our clients.
 - Implementation of these Principles is tailored to the goals, values and investment strategy of each investor.



Angeles Mission Related Investing (MRI) Task Force

- Angeles has established a task force within our manager research function that gathers data on manager diversity and integration of ESG factors in managers' research and investment process.
- We also seek diversity among our managers, including women and under-represented groups.
- Angeles also seeks Mission-Related Investments in private assets.



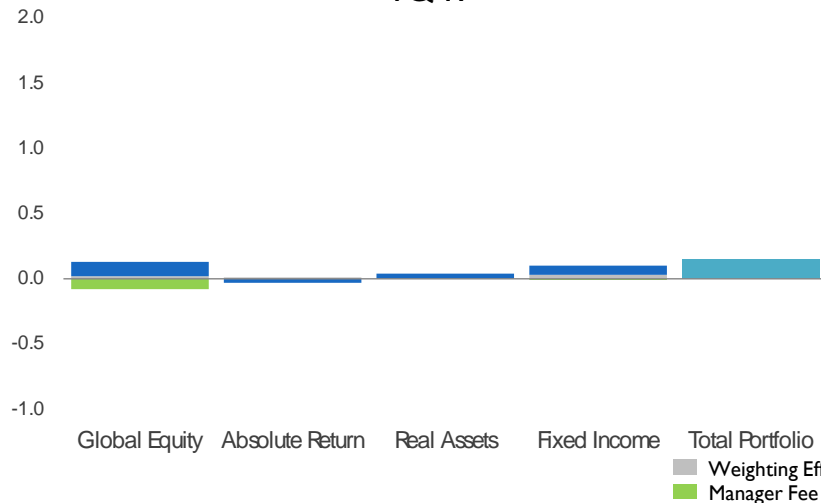
ESG Policies of HAF Managers

- **DFA:** DFA is a UN PRI signatory (since 2012) and seeks to influence companies for strong governance practices, including avoiding and mitigating environment and social risks. They do this through proxy votes and direct interactions with boards. DFA also offers a suite of “Social” and “Sustainability” funds.
- **Capital Group (American Funds):** “As fiduciaries, our focus on long-term shareholder value obliges us to look at ESG issues as part of our overall mission: improving people’s lives through successful investing. Put simply, we believe a company’s ability to align its business strategy with evolving societal expectations is essential to long-term value creation. As a result, we analyze ESG issues in an **integrated** (emphasis added) way—alongside other financial and business indicators—as part of our core investment process.” Firm will engage with company managements and vote proxies.
- **Baird:** ESG factors considered in company research but no formal policy. Not a PRI signatory.
- **PIMCO:** UN PRI signatory (2011) and ESG Platform launched in 2016 for ESG products and broader team. Significant personnel resources expended on ESG.
- **Dodge & Cox:** UN PRI signatory (2012). ESG factors evaluated for materiality in a company’s opportunities and risks over 3-5 year horizon. Dodge & Cox will engage with manage on issues they believe are material to their investment thesis.
- **Vanguard:** UN PRI signatory (2014). Vanguard says it supports responsible investment by voting proxies, advocating for responsible corporate governance, and actions on material ESG opportunities and risks in portfolios. The firm has an “Investment Stewardship Team” to spearhead proxy voting. The firm also offers funds that exclude companies that exclude companies that do not meet social responsibility criteria specified by the index provider. For actively managed funds that sub-advise funds for Vanguard, the firm tracks their ESG policies and how ESG informs the investment process.
- **Angeles Absolute Return Fund:** Angeles evaluates the constituent managers in the fund for their diversity and ESG policies.

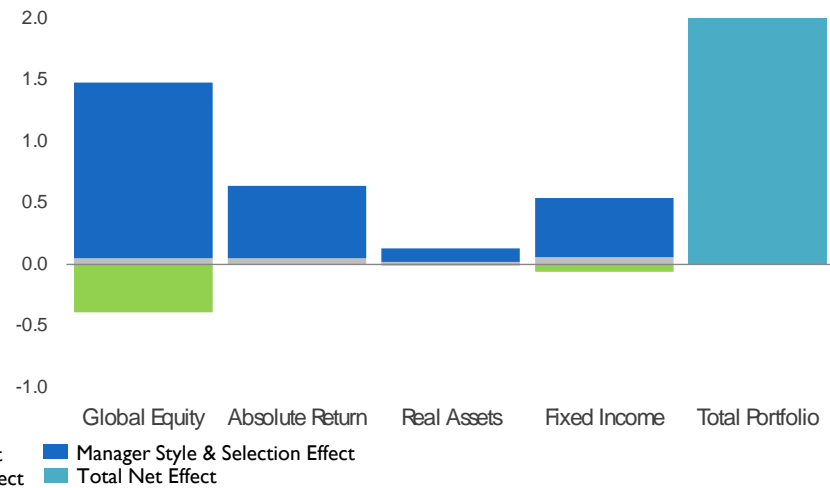


Attribution of Relative Performance

4Q17



One Year



4Q17

Global Equity	Positive manager selection contributed to outperformance.
Absolute Return	The Angeles Absolute Return Fund underperformed the HFRI FOF Composite Index.
Real Asset	The real assets composite outperformed the S&P 500 Global REITs benchmark in the trailing quarter.
Fixed Income	Positive manager selection contributed to outperformance.
Total	Positive manager selection drove outperformance of the overall portfolio.

Trailing Year

Global Equity	Manager selection contributed to outperformance of the composite.
Absolute	The Angeles Absolute Return Fund outperformed the HFRI FOF Composite Index.
Real Asset	The composite outperformed the S&P 500 Global REITs benchmark in the trailing year.
Fixed Income	Manager selection contributed to outperformance.
Total	The total portfolio outperformed relative to the Policy Index due to a positive manager selection effect.

Please refer to definitions and disclosure page. Attribution relative to Weighted Policy Index.



Attribution

Fourth Quarter Detail

		Average Weights %		Market Return(%)		Attribution Effect(%)				
		Portfolio	Policy	Portfolio	Benchmark	Asset Class Weighting	Manager Selection	Manager Style	Manager Fee	Active Return
Global Equity	MSCI ACWI IMI NR USD	71.4	70.0	5.8	5.7	0.0	0.2	0.0	-0.1	0.0
American Funds Europacific Growth A	MSCI ACWI Ex USA NRUSD	19.6		4.2	5.0	0.0	-0.1	-0.1	0.0	-0.3
DFA Global Equity I	MSCI World NRUSD	27.9		6.6	5.5	0.0	0.3	-0.1	0.0	0.3
American Funds New Perspective A	MSCI ACWI NRUSD	7.5		4.6	5.7	0.0	-0.1	0.0	0.0	-0.1
Vanguard Institutional Index I	S&P500 TRUSD	14.3		6.6	6.6	0.0	0.0	0.1	0.0	0.1
DFA Emerging Markets Core Equity I	MSCI EM NRUSD	2.1		7.7	7.4	0.0	0.0	0.0	0.0	0.0
Absolute Return	HFR FOF	9.6	10.0	1.7	2.0	0.0	0.0	0.0	0.0	0.0
Angeles Absolute Return Fund	HFR FOF	9.6		1.7	2.0	0.0	0.0	0.0	0.0	0.0
Real Assets	S&P Global REIT NR USD	4.7	5.0	3.7	3.0	0.0	0.0	0.0	0.0	0.0
DFA Global Real Estate Securities Port	S&P Global REIT TRUSD	4.7		3.7	3.0	0.0	0.0	0.0	0.0	0.0
Fixed Income	BarCap US Agg Bond TR USD	14.2	15.0	0.8	0.4	0.0	0.1	0.0	0.0	0.1
Community Loans	BBgBarc US Agg Bond TRUSD	1.7		1.2	0.4	0.0	0.0	0.0	0.0	0.0
PIMCO Income Instl	BBgBarc US Agg Bond TRUSD	5.0		1.1	0.4	0.0	0.0	0.0	0.0	0.0
Dodge & Cox Income	BBgBarc US Agg Bond TRUSD	2.5		0.5	0.4	0.0	0.0	0.0	0.0	0.0
Baird Core Plus Bond Inst	BBgBarc US Agg Bond TRUSD	5.0		0.6	0.4	0.0	0.0	0.0	0.0	0.0
Cash and Equivalents	BofAML US Treasury Bill 3 Mon	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TD Bank USA MMDA - Cash Reserve	BofAML US Treasury Bill 3 Mon TRUSD	0.0		0.0	0.3	0.0	0.0	0.0	0.0	0.0
TDA - Cash Sweep Account	BofAML US Treasury Bill 3 Mon TRUSD	0.1		0.0	0.3	0.0	0.0	0.0	0.0	0.0
Total		100.0	100.0	4.6	4.4	0.1	0.2	0.0	-0.1	0.2
Net of Fee Performance				4.5	4.4					



Attribution

Trailing 1 Year Detail

		Average Weights %		Market Return(%)		Attribution Effect(%)				
		Portfolio	Policy	Portfolio	Benchmark	Asset Class Weighting	Manager Selection	Manager Style	Manager Fee	Active Return
Global Equity	MSCI ACWI IMI NRUSD	71.0	70.0	25.5	24.0	0.1	1.3	0.2	-0.4	1.1
American Funds Europacific Growth A	MSCI ACWI Ex USA NRUSD	19.6		30.7	27.2	0.0	0.9	0.6	-0.2	1.3
DFA Global Equity I	MSCI World NRUSD	27.9		22.2	22.4	0.0	0.0	-0.4	-0.1	-0.5
American Funds New Perspective A	MSCI ACWI NRUSD	7.2		28.9	24.0	0.0	0.4	0.0	-0.1	0.3
Vanguard Institutional Index I	S&P500 TRUSD	14.2		21.8	21.8	0.0	0.0	-0.3	0.0	-0.3
DFA Emerging Markets Core Equity I	MSCI EM NRUSD	2.2		36.6	37.3	0.0	0.0	0.3	0.0	0.3
Absolute Return	HFR1 FOF	9.6	10.0	13.4	7.7	0.1	0.6	0.0	0.0	0.6
Angeles Absolute Return Fund	HFR1 FOF	9.6		13.4	7.7	0.0	0.6	0.0	0.0	0.6
Real Assets	S&P Global REIT NRUSD	4.8	5.0	9.2	7.4	0.0	0.1	0.0	0.0	0.1
DFA Global Real Estate Securities Port	S&P Global REIT TRUSD	4.8		9.2	7.4	0.0	0.1	0.0	0.0	0.1
Fixed Income	BarCap US Agg Bond TR USD	14.6	15.0	6.1	3.5	0.1	0.5	0.0	-0.1	0.5
Community Loans	BBgBarc US Agg Bond TRUSD	1.6		5.4	3.5	0.0	0.0	0.0	0.0	0.0
PIMCO Income Instl	BBgBarc US Agg Bond TRUSD	5.2		8.6	3.5	0.0	0.3	0.0	0.0	0.3
Dodge & Cox Income	BBgBarc US Agg Bond TRUSD	2.6		4.4	3.5	0.0	0.0	0.0	0.0	0.0
Baird Core Plus Bond Inst	BBgBarc US Agg Bond TRUSD	5.2		4.7	3.5	0.0	0.1	0.0	0.0	0.1
Cash and Equivalents	BofAML US Treasury Bill 3 Mon	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TD Bank USA MMDA - Cash Reserve	BofAML US Treasury Bill 3 Mon TRUSD	0.1		0.0	0.9	0.0	0.0	0.0	0.0	0.0
TDA - Cash Sweep Account	BofAML US Treasury Bill 3 Mon TRUSD	0.0		0.0	0.8	0.0	0.0	0.0	0.0	0.0
Total		100.0	100.0	20.5	18.2	0.2	2.4	0.2	-0.5	2.3
Net of Fee Performance				20.3	18.2					



Asset Class Weighting Effect

Measures how an over or under weight allocation to an asset class contributes or detracts from relative performance.

Manager Style Effect

Measures the contribution to the total portfolio's relative performance based on the managers' style (determined by their benchmarks) relative to the benchmark of their respective broader asset class.

Manager Selection Effect

Measures the contribution to the total portfolio's relative performance based on the managers' excess return against their specific benchmarks.

Total Net Effect

Represents the portfolio's total active return relative to the benchmark. It is the summation of the weighting effect, manager style & selection effect and manager fee effect.

Disclosure:

Attribution data approximates gross returns* for asset classes and the total fund by weighting the returns of underlying managers by their allocation within the portfolio. Active changes in the portfolio's structure are captured by periodic allocation updates. Approximated attribution returns may differ from actual returns by as much as ½% over any twelve month period shown. Performance data for mutual funds, ETFs, individual equities and indices provided by Morningstar. All other fund performance provided by the respective manager or calculated by Angeles.

Returns for managers and corresponding indices reflect the return earned on the investment for the period it was held within the portfolio if shorter than the time period indicated by the report.

Returns are gross of Angeles' management fees, but net of all underlying manager fees.



Exhibit I – Capital Market Review
through December 31, 2017

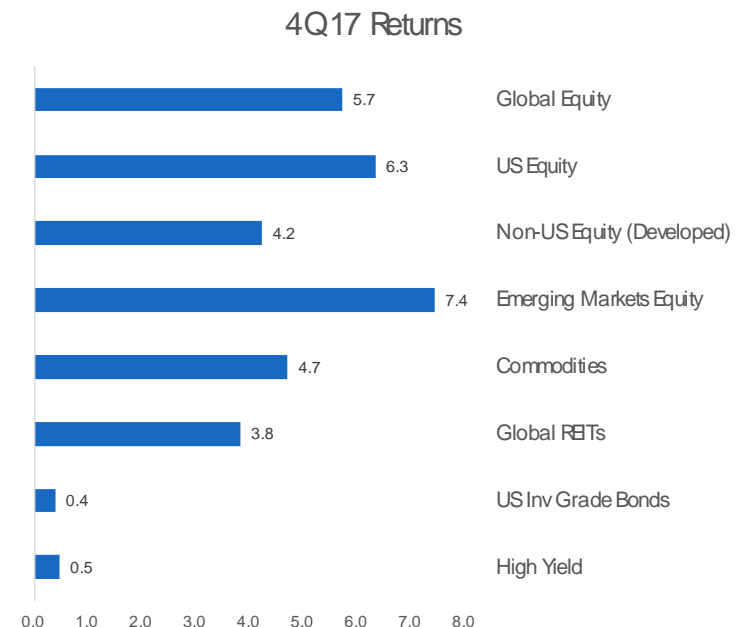


Capital Market Environment Summary

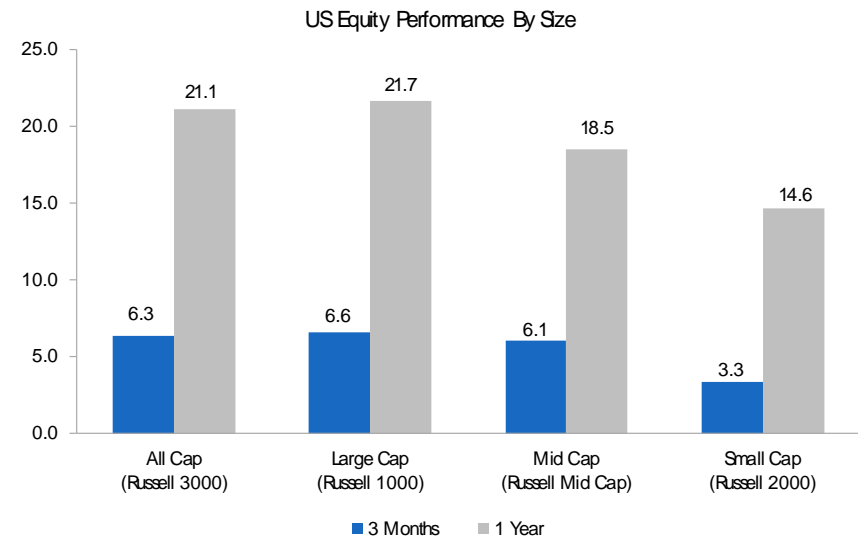
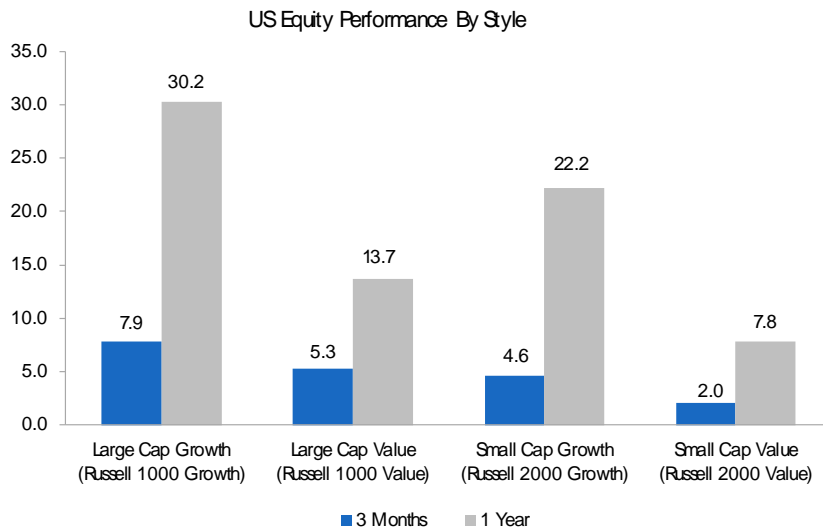
Fourth Quarter 2017

- Global equities (MSCI ACWI IMI) gained +5.7% during the fourth quarter.
 - EM equities (+7.4%) outpaced the U.S. (+6.3%) and EAFE (+4.2%) during the fourth quarter.
- The bond market gained during the quarter, with the Bloomberg Barclays U.S. Aggregate Index up +0.4%.
 - Global bonds (+1.1%) led the way for the fourth quarter, followed by municipal debt (+0.7%) and U.S. high yield (+0.5%) bonds.

	4Q17	YTD	1 Year	5 Years
Global Equity				
MSCI All Country World Inv Market Index (\$ Net Div)	5.7	23.9	23.9	11.0
Russell 3000 Index	6.3	21.1	21.1	15.6
MSCI EAFE (\$ Net Div)	4.2	25.0	25.0	7.9
MSCI Emerging Markets (\$ Net Div)	7.4	37.3	37.3	4.3
Real Assets/ Inflation Hedging				
Alerian MLP Index	(0.9)	(6.5)	(6.5)	(0.1)
Bloomberg Commodity Index	4.7	1.7	1.7	(8.5)
BBG Barcl Global Inflation-Linked U.S. TIPS Index	1.3	3.0	3.0	0.1
FTSE EPRA/ NAREIT Global REITs	3.8	11.4	11.4	7.2
Capital Preservation				
BBG Barcl U.S. Aggregate Bond Index	0.4	3.5	3.5	2.1
BBG Barcl U.S. Corporate High Yield	0.5	7.5	7.5	5.8
Other				
U.S. Dollar Index	2.1	(6.8)	(6.8)	4.0



- During the fourth quarter, U.S. small cap stocks gained +3.3%, underperforming the +6.1% and +6.6% gains of mid-cap and large-cap stocks respectively.
- Growth stocks outperformed their value counterparts across market capitalizations over the quarter and over the trailing year.

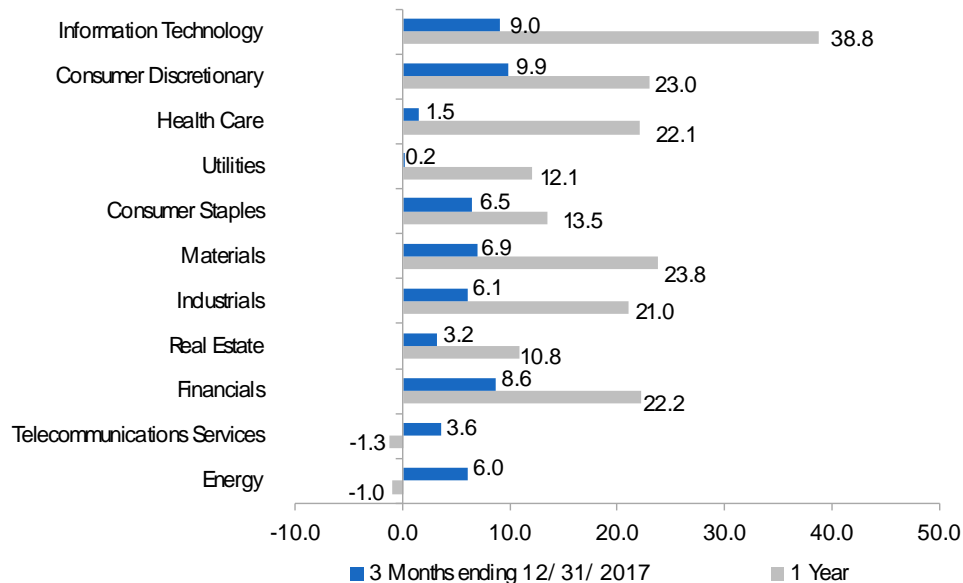


Source: Morningstar

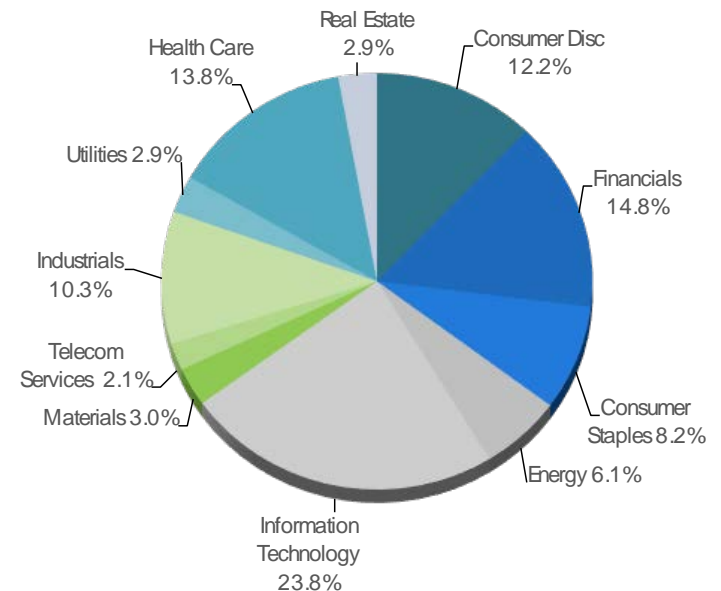


- The S&P 500 Index returned +6.6% during the fourth quarter.
 - Returns were positive across all major sectors in Q4.
 - Consumer discretionary (+9.9%) and information technology (+9.0%) were the strongest performing sectors.

**S&P 500 SECTOR RETURNS
As of 12/31/2017**



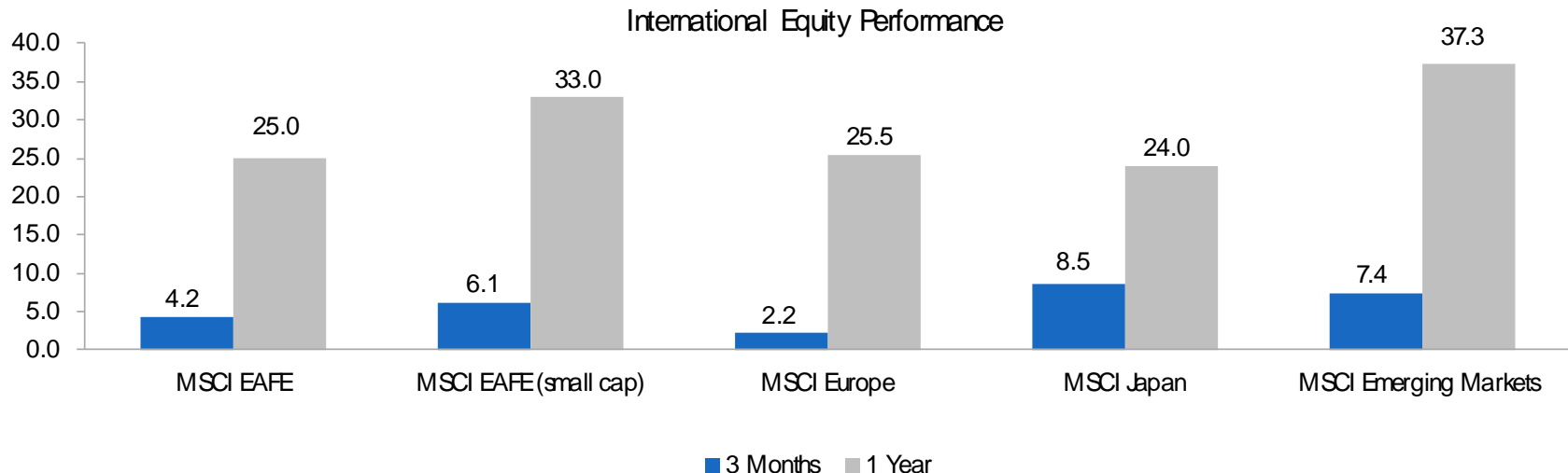
**S&P 500 SECTOR ALLOCATIONS
As of 12/31/2017**



Source: Returns and sector allocations from Morningstar and S&P Dow Jones Indices.



- During the fourth quarter, the MSCI EAFE Index returned +4.2% in U.S. dollars, and +3.7% in local currency.
 - The Japanese equity market returned +8.5% over the quarter, outperforming the European market's +2.2% return.
- Emerging markets returned +7.4%, outperforming EAFE and U.S. markets.
 - In 2017, emerging market equities were the strongest equity segment, returning +37.3% in dollar terms.



NOTE: All returns are US dollar-denominated and benchmarks are net dividends. Data source: Morningstar.



- The trade-weighted dollar index rose in the fourth quarter (+2.1%) against a trade-weighted basket of major developed currencies.
 - The U.S. dollar index returned -6.8% over the trailing year.
 - The euro rose modestly against the U.S. dollar in the recent quarter (+1.6%).

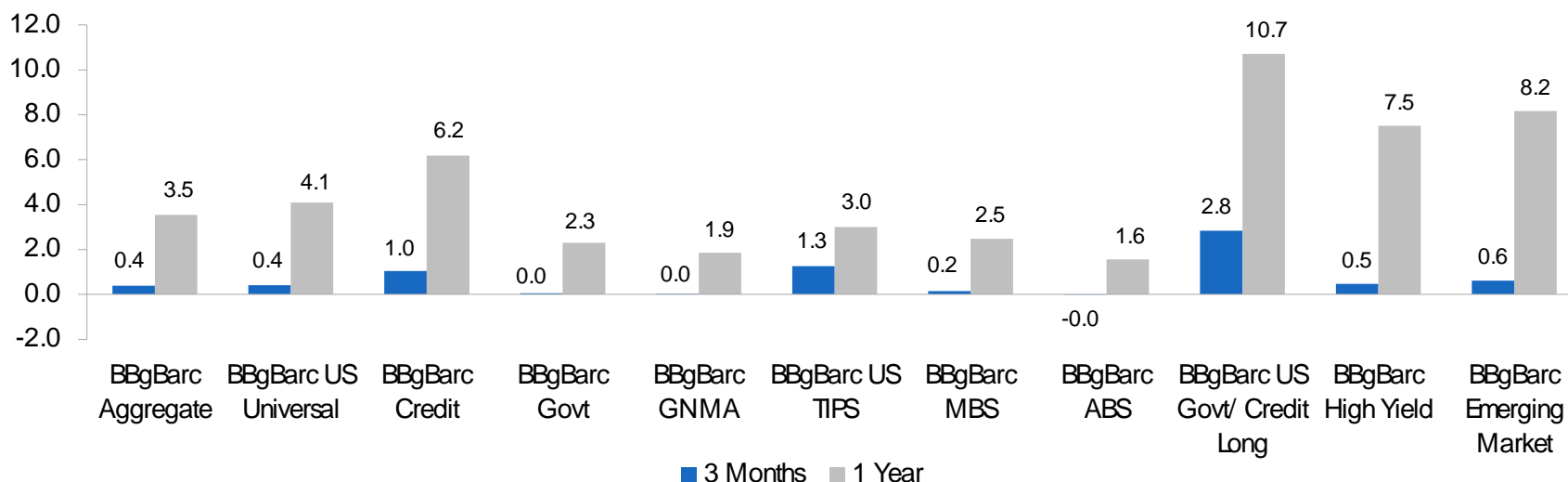


Source: FactSet, Federal Reserve, IMF, JP Morgan Global Economic Research, JP Morgan Asset Management. *US Dollar Index is the nominal trade-weighted U.S. Dollar Major Currencies Index. Currencies in the Trade Weighted U.S. Dollar Major Currencies Index are: British pound, euro, Swedish kroner, Australian dollar, Canadian dollar, Japanese yen and Swiss franc. Past performance is not indicative of future results. Data are as of 12/31/2017.



- The broad U.S. investment grade bond market (BBgBarc Aggregate) gained +0.4% over the quarter.
 - All bond sectors, except ABS, experienced positive performance in the fourth quarter. Long US Government/Credit performed strongest over the trailing year with a return of +10.7%, followed by emerging markets (+8.2%).

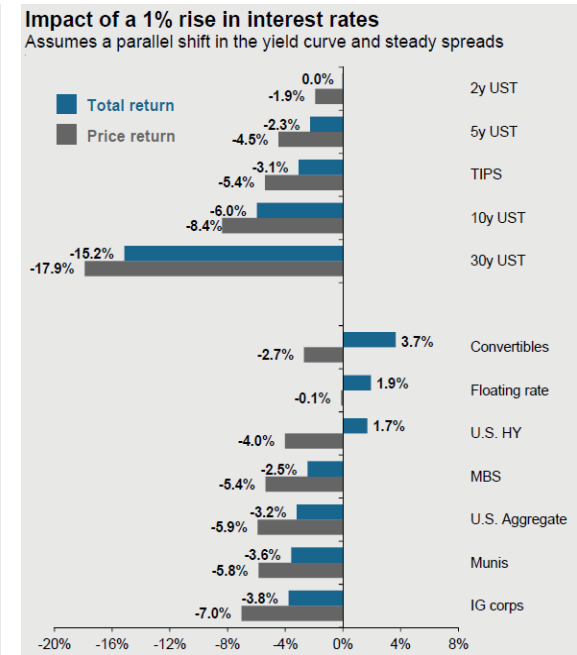
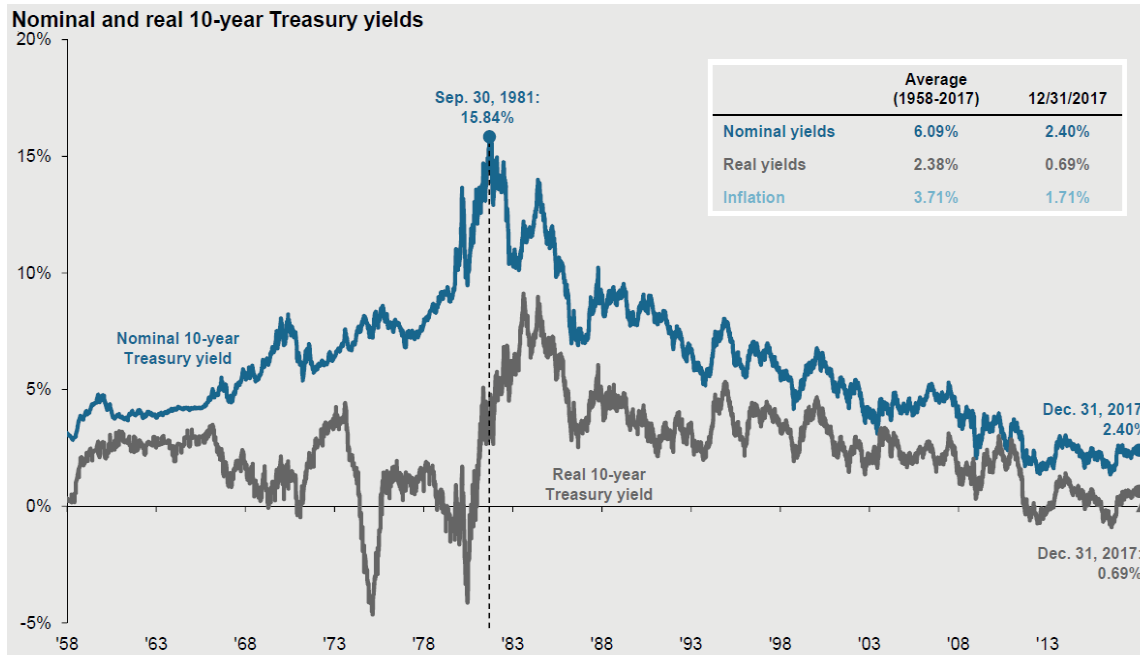
Performance By Bond Sector



Source: Morningstar



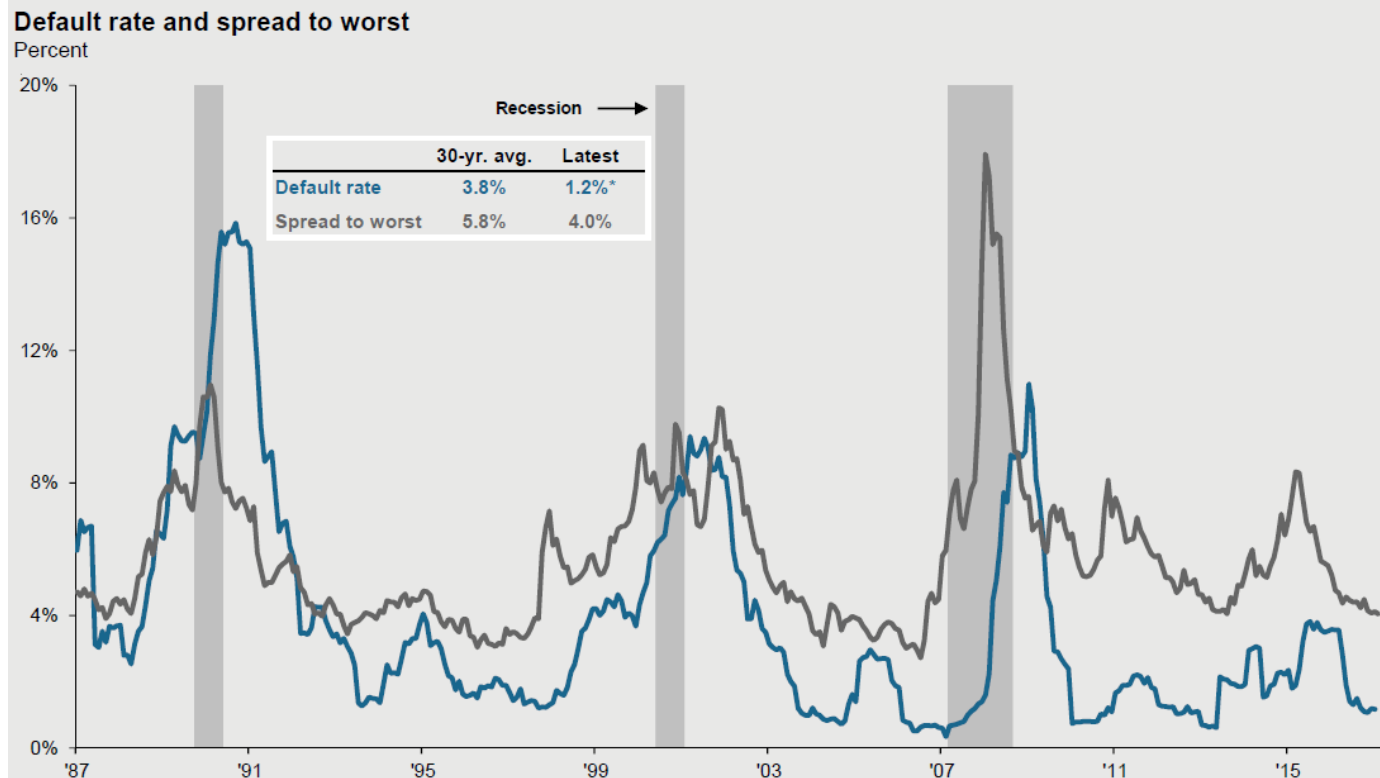
- The yield on the 10-year Treasury hovered around +2.4% during the fourth quarter of 2017.
 - With the duration of the BBgBarc Aggregate at 6.2 years, a 1% increase in rates would likely result in a price drop of approximately -5.9%. Including the annual yield (the yield to maturity of 2.7% as of 12/31/17), a 1% increase in interest rates would likely result in a one year return of -3.2%.



Source: Federal Reserve, BLS, JP Morgan Asset Management, US Treasury, Barclays, FactSet. Data are as of 12/31/2017.



- High yield spreads (yield versus Treasuries) ended the quarter at 4.0%, below the long term average of 5.8%.
 - Default rates increased during the quarter, ending at 1.2%.



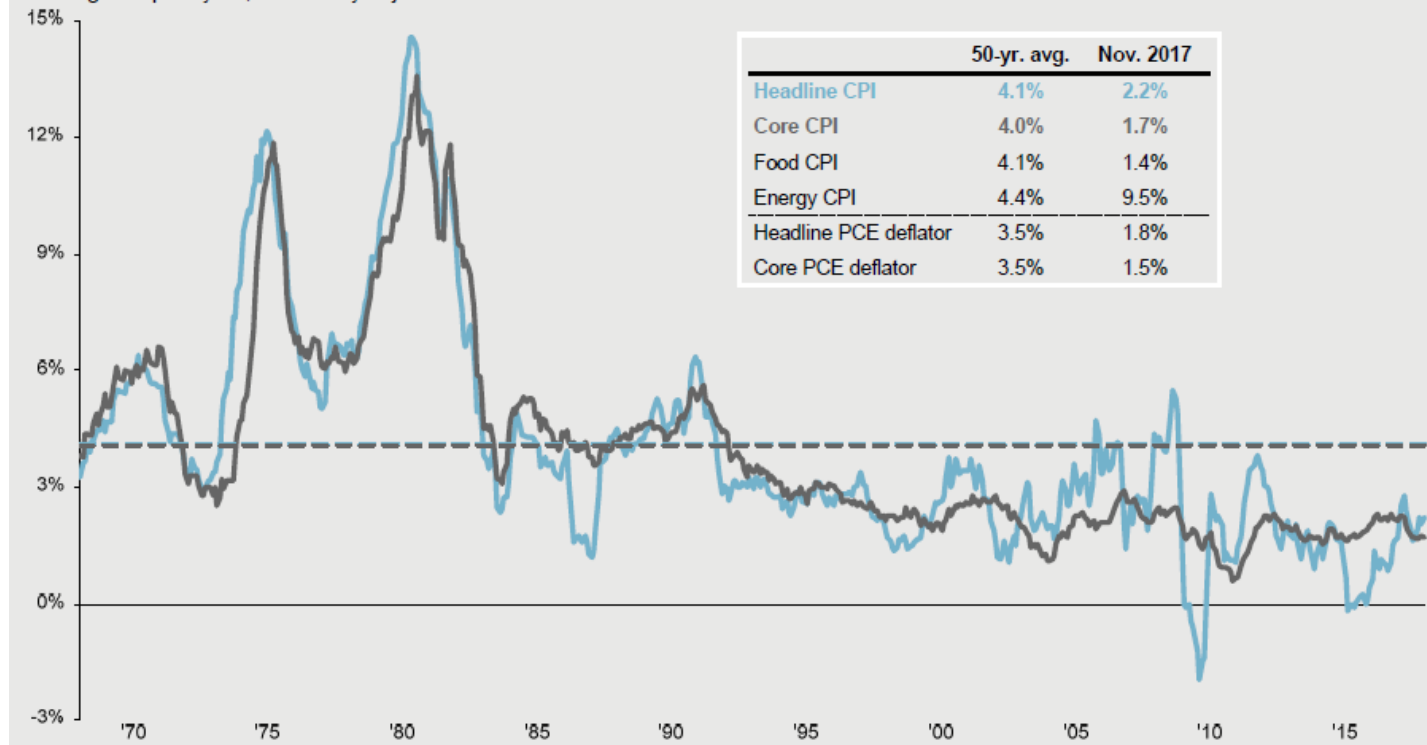
Source: J.P. Morgan Global Economic Research, J.P. Morgan Asset Management. Default rates are defined as the par value percentage of the total market trading at or below 50% of par value and include any Chapter 11 filing, prepackaged filing or missed interest payments. Spreads indicated are benchmark yield to worst less comparable maturity Treasury yields. Yield to worst is defined as the lowest potential yield that can be received on a bond without the issuer actually defaulting and reflects the possibility of the bond being called at an unfavorable time for the holder. High yield is represented by the J.P. Morgan Domestic HY Index. Investment grade is represented by the J.P. Morgan U.S. Liquid Index. *Recovery rates are issuer-weighted and based on bond price 30 days after default date. The 2009 adjusted recovery rate is based on year-end prices. 2017 recovery rate is for the last 12 months and is not included in the average recovery rate calculated over the period. Guide to the Markets – U.S. Data are as of 12/31/2017.



- Headline CPI was +2.2% for the one-year period ending November 30, 2017.
 - Longer-term inflation remains persistently weak, below the Fed target of 2% per annum.
 - The inflation index for all items less food and energy (Core CPI) was +1.7% year-over-year through November 30, 2017.

CPI and core CPI

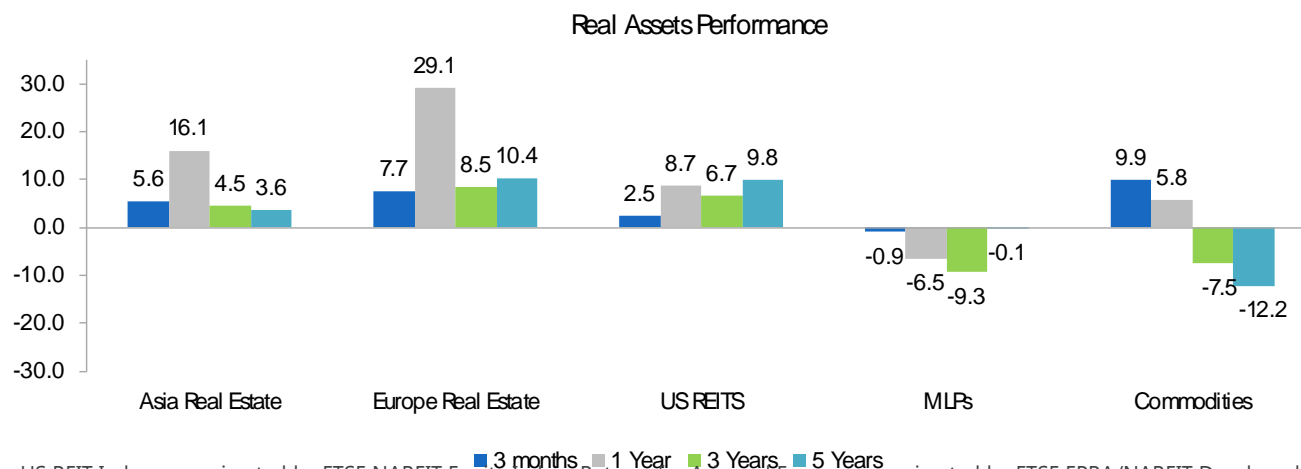
% change vs. prior year, seasonally adjusted



Source: BLS, FactSet, J.P. Morgan Asset Management. CPI used is CPI-U and values shown are % change vs. one year ago and reflect December 2017 CPI data. Core CPI is defined as CPI excluding food and energy prices. The Personal Consumption Expenditure (PCE) deflator employs an evolving chain-weighted basket of consumer expenditures instead of the fixed weight basket used in CPI calculations.



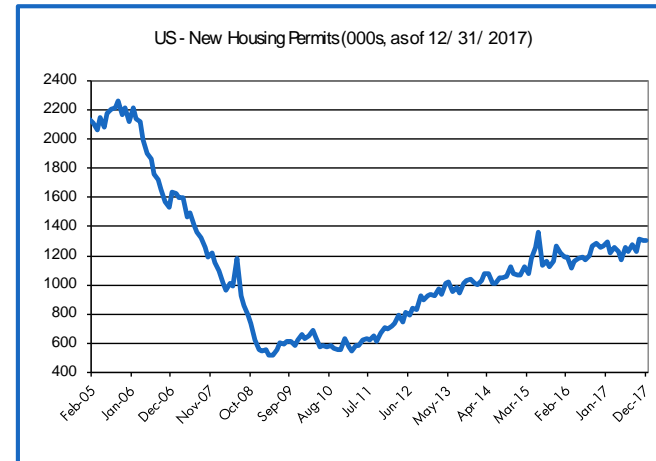
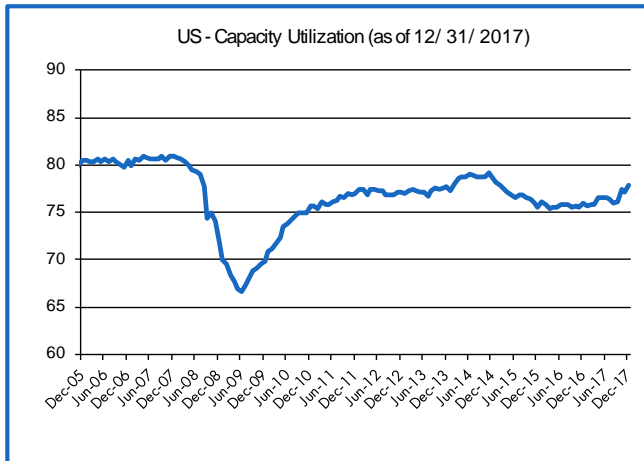
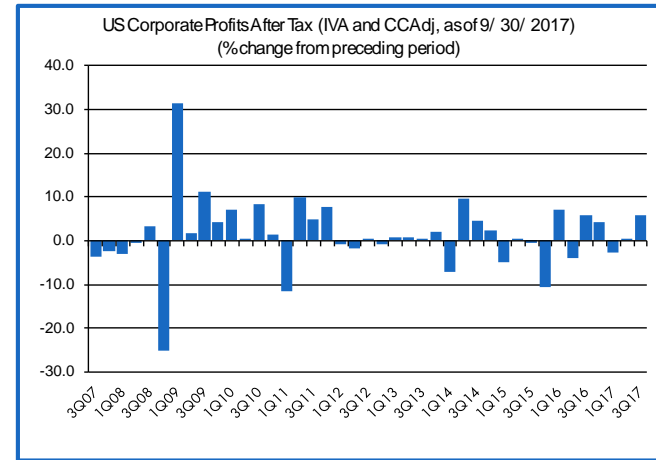
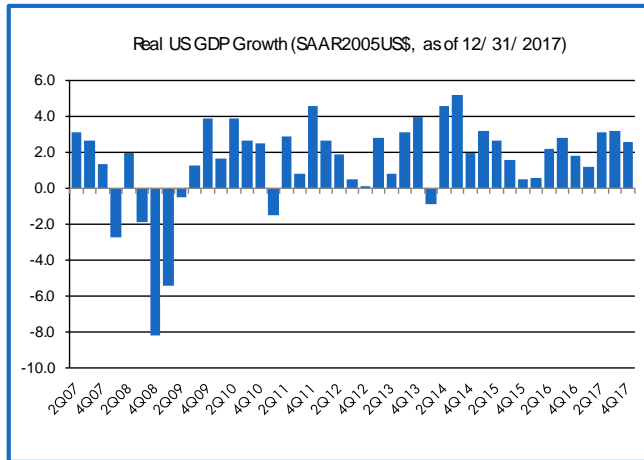
- Asian REITs (+5.6%) underperformed their counterparts in Europe (+7.7%) and outperformed the US (+2.5%) in the fourth quarter of 2017.
- Master Limited Partnerships (MLPs) lost -0.9% during the fourth quarter, resulting in a return of -6.5% for the trailing year.
 - MLPs primarily derive their returns from investments in midstream energy infrastructure, such as pipelines. As income yielding investment vehicles, MLPs are sensitive to both interest rate increases and energy prices.
- Broad commodity markets gained +9.9% during the quarter, bringing the trailing year return to +5.8%. Annualized three and five year returns remain negative at -7.5% and -12.2%, respectively.



Performance for the US REIT Index approximated by FTSE NAREIT Equity Index. Returns for Asia and Europe approximated by FTSE EPRA/NAREIT Developed Indices. Returns for MLPs are approximated by the Alerian MLP Index. Returns for commodities are approximated by the S&P GSCI. Returns for global real estate is approximated by the FTSE EPRA/NAREIT Global Index. All returns are US dollar-denominated and benchmarks are net dividends.



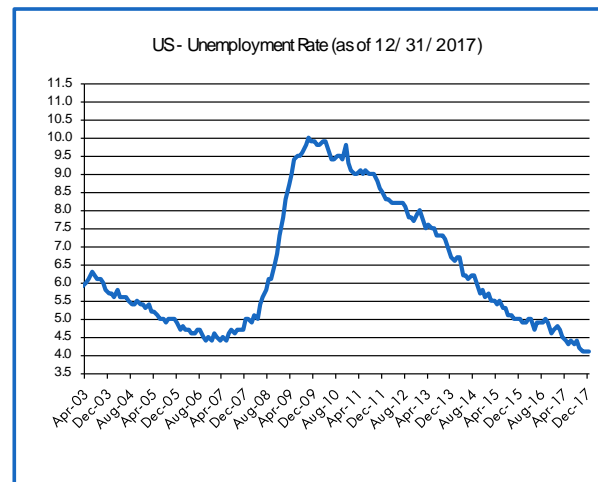
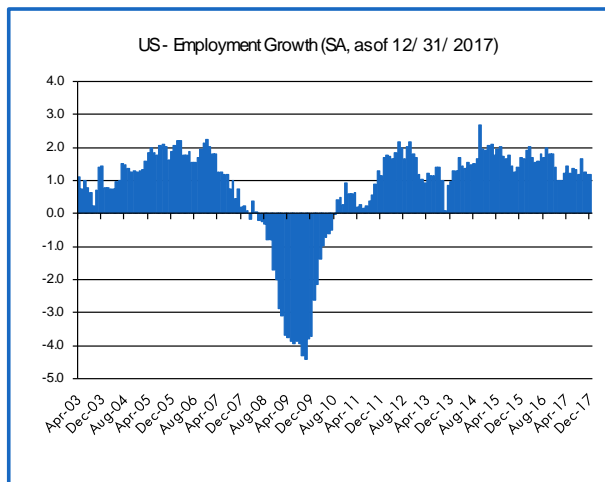
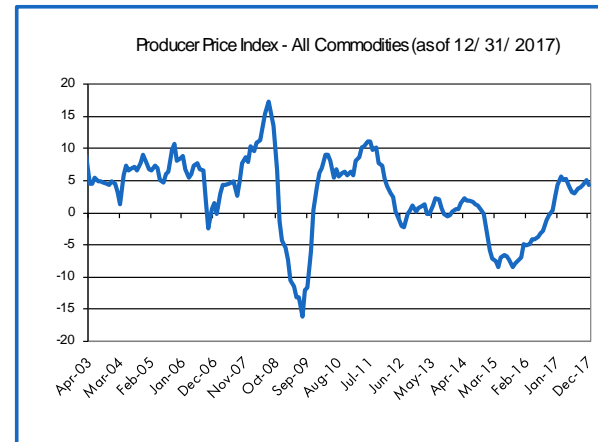
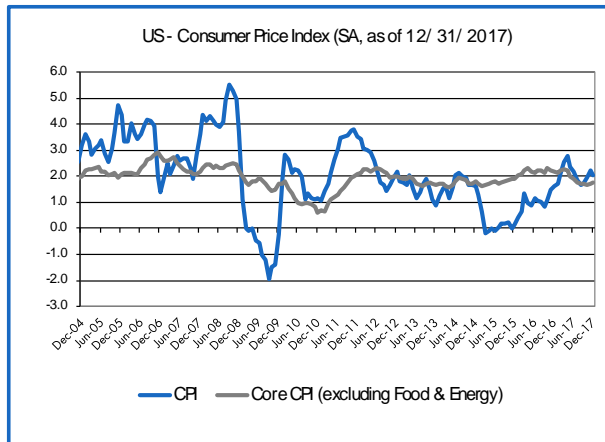
- The U.S. economy grew at an annual rate of 2.6% during the fourth quarter, compared to a third quarter increase of 3.2%, as measured by real GDP.



Sources: Bureau of Economic Analysis, US Department of Commerce, Federal Reserve Bank of St. Louis
The BEA and NIPA recently changed the reference year for GDP and Corp Profits from 2000 to 2009.



- The unemployment rate ended at 4.1% as of December, with headline inflation approximately +2.1% YOY.



Sources: Bureau of Labor Statistics, Federal Reserve Bank of St. Louis. Year-over-year percent change in CPI, PPI and job growth.

