



LABF of Chicago

Laborers' and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Year End Summary

December 31, 2018

June 28, 2019

The Board of Trustees
Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago
321 N. Clark Street, Suite 1300
Chicago, IL 60654-4739

Dear Trustees:

Marquette Associates would like to provide a summary of the investment results for the Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago ("LABF") for the year ended December 31, 2018.

Interest rates increased and credit spreads widened over the year providing flat returns for investment grade fixed income with the Barclays Aggregate Bond Index up 0.01%, and underperformance from long duration and high yield bonds. U.S. Equities struggled for the year, with the S&P 500 returning -4.4% and the Russell 2000 returning -11.0%. Broad International equity markets (MSCI All Country World ex-U.S.) underperformed U.S. markets, down 14.2% for the year. Emerging markets (MSCI Emerging Markets Index) performed generally in-line with developed markets, down 14.6% for the year. Private Real Estate was a bright spot in the markets, continuing solid performance in 2018, up 6.7%.

The Total Fund returned -6.7% for calendar year 2018, net of fees, underperforming the Policy Index's return of -6.4%. The Fund ranked in the 96th percentile in the InvestorForce Public Defined Benefit Fund over \$1 billion peer universe. The 3-year annualized return for the Fund was 5.3%, net of fees, versus 5.4% for the benchmark, ranking the Fund in the 69th percentile. The 5-year annualized return for the Fund was 3.5%, net of fees, versus 4.3% for the benchmark, ranking the Fund in the 91st percentile.

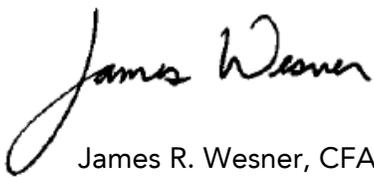
Factors that contributed to 2018 performance included:

- Fixed Income – Slightly negative returns from the asset class, underperforming the broad global fixed income market, due to negative returns of global multi-sector and emerging markets bonds and manager underperformance.
- U.S. Equity – Negative returns in 2018, with large cap stocks significantly outperforming mid and small cap stocks, and growth significantly outperforming value for the year. LABF's U.S. Equity Composite underperformed its benchmark, mainly due to the Plan's policy overweight to mid and small cap equities and manager underperformance.

- International Equity – LABF’s International Equity Composite underperformed for the year, due mainly to the overweight to emerging markets in the portfolio.
- Global Equity – At the composite level, the asset class underperformed its benchmark, with mixed manager performance. This allocation was shifted to a low volatility strategy in late 2018.
- Hedge Funds – The asset class provided negative returns for the year, as hedged equity underperformed other hedge fund strategies in 2018. Relative manager outperformance helped the LABF hedge fund portfolio outperform its benchmark for the year.
- Real Estate – Both open-end and closed-end managers experienced steady income returns for the year, with strong write ups in some closed end funds. Real estate helped to protect the LABF portfolio in a negative year overall.
- Private Equity & Debt – The asset class was a contributor positive contributor to LABF’s performance for the year, returning roughly 3.8%. Private holdings significantly outperformed public markets for 2018.

LABF continues to invest in a well-diversified portfolio of assets to provide growth opportunities for LABF assets in the years to come. The LABF implements this diversified portfolio by using a combination of active and passive management.

Sincerely,



James R. Wesner, CFA
Managing Partner



Kweku Obed, CFA, CAIA
Managing Partner

Total Fund Composite

Investment Managers

Market Value: \$1,050.7 Million and 100.0% of Fund

Investment Manager	Asset Class	Inception Date
AFL-CIO HIT	Core Fixed Income	January 2006
Baird Advisors	Core Fixed Income	September 2001
LM Capital Core	Core Fixed Income	April 2012
WAMCO Global Multi-Sector	Global Fixed Income	June 2011
Neuberger Berman Fixed Income	Opportunistic Fixed Income	October 2012
LM Capital EMD	EM Fixed Income	August 2016
Rhumblin S&P 500 Index	Large-Cap Core	August 2016
Keeley-Teton Advisors	Smid-Cap Value	December 1998
Ariel	Smid-Cap Value	June 1985
Fiera Capital Smid	Smid-Cap Growth	December 2015
Baillie Gifford	Non-U.S. Large-Cap Core	September 2008
Wasatch International Small Equity	Non-U.S. Small-Cap Core	December 2013
Vontobel	Emerging Markets	August 2009
William Blair Emerging Markets Small Cap	EM Small-Cap	November 2013
Fiera Capital Global	Global Core Equity	March 2014
Progress Investment Management	Global Manager of Managers	September 2014
Wellington Opportunistic Investment Allocation	Global Tactical Asset Allocation	May 2012
Entrust Special OP Fd II	Multi-Strat. Hedge FoF	November 2011
Entrust Special OP Fd III	Multi-Strat. Hedge FoF	March 2015
Pluscios Mgmt LLC	Multi-Strat. Hedge FoF	February 2013
Lighthouse Global Long-Short	Hedged Equity Hedge FoF	August 2014
Riverview Global Macro Fund	Global Macro Hedge Fund	September 2015
Core Classic Fund	Credit Hedge FoF	December 2018
ASB Capital Management	Core Real Estate	September 2012
JPMorgan Strategic Property Fund	Core Real Estate	December 2018
Capri Select Fund II	Opportunistic Real Estate	March 2006
Capri Select Fund II	Opportunistic Real Estate	March 2006
JBC Opportunity III LP	Opportunistic Real Estate	June 2006
JBC Opportunity IV LP	Opportunistic Real Estate	January 2011
Mesirow Financial Real Estate Value Fund	Value-Added Real Estate	March 2012
Mesirow Financial Real Estate Value Fund II	Value-Added Real Estate	July 2015
Mesirow Financial Real Estate Value Fund III	Value-Added Real Estate	February 2018
Long Wharf Real Estate Fund V	Value-Added Real Estate	September 2016
Brightwood Capital Fund IV	Private Debt	October 2016
Glouston PE Opportunities V	Secondary Private Equity FoF	June 2016
Hopewell Ventures	Venture Private Equity	November 2005
Levine Leichtman Capital Partners VI, LP	LBO Private Equity	May 2018
Midwest Mezz IV	Mezz. Private Equity	March 2007
Mesirow I	Global Divers. Private Equity FoF	April 1999
Mesirow II	Global Divers. Private Equity FoF	July 2001
Mesirow IV	Global Divers. Private Equity FoF	December 2007
Mesirow IX	Private Equity Co-Investment	June 2006
Mesirow X	Private Equity Co-Investment	August 2009
Pantheon Global SEC IV	Secondary Private Equity FoF	August 2010

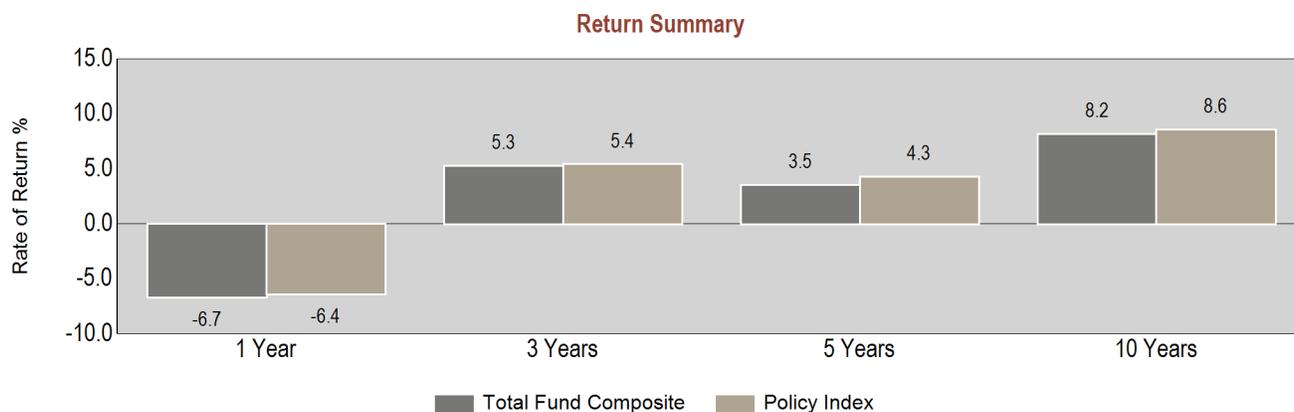
Laborers' and Retirement Board Employees' Annuity and Benefit Fund

Performance Update (Net of Fees)

Ending December 31, 2018

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2018	2017	2016	2015	2014
Total Fund Composite	-8.9	-6.7	5.3	3.5	8.2	-6.7	18.7	5.3	-1.3	3.3
Policy Index	-7.9	-6.4	5.4	4.3	8.6	-6.4	16.4	7.5	-0.2	5.4
Allocation Index	-7.9	-6.4	5.9	4.3	7.9	-6.4	17.2	8.2	-1.3	5.3
Total Fixed Income	0.3	-1.3	4.2	3.0	4.7	-1.3	6.9	7.2	-2.0	4.5
BBgBarc Global Aggregate (Hedged)	1.7	1.8	2.9	3.4	3.8	1.8	3.0	3.9	1.0	7.6
Total Equity	-14.8	-11.5	5.8	3.6	10.3	-11.5	27.9	4.8	-2.6	3.3
MSCI ACWI	-12.8	-9.4	6.6	4.3	9.5	-9.4	24.0	7.9	-2.4	4.2
Total Domestic Equity	-16.3	-8.8	6.6	4.4	11.7	-8.8	18.5	12.1	-4.4	6.8
Russell 3000	-14.3	-5.2	9.0	7.9	13.2	-5.2	21.1	12.7	0.5	12.6
Total International Equity	-14.5	-15.3	5.2	2.3	7.9	-15.3	40.4	-2.2	-1.9	-1.8
MSCI ACWI ex USA	-11.5	-14.2	4.5	0.7	6.6	-14.2	27.2	4.5	-5.7	-3.9
Total Global Equity	-14.7	-10.8	5.6	4.8	--	-10.8	24.3	6.1	0.0	7.3
MSCI ACWI Minimum Volatility Index	-6.6	-1.6	7.6	7.3	9.9	-1.6	17.9	7.4	2.8	11.0
Hedge Funds	-6.2	-3.0	0.9	1.1	--	-3.0	4.8	1.2	-0.6	3.2
HFRI Fund of Funds Composite Index	-4.9	-4.0	1.3	1.4	3.1	-4.0	7.8	0.5	-0.3	3.4
Real Estate	2.6	9.7	6.6	9.2	2.1	9.7	5.2	4.9	19.3	7.4
NPI	1.4	6.7	7.2	9.3	7.5	6.7	7.0	8.0	13.3	11.8
Private Markets	-3.1	3.9	6.7	7.8	7.3	3.9	9.1	7.1	8.1	10.9
Private Markets Benchmark	-2.0	7.1	9.5	8.1	11.4	7.1	11.2	10.1	4.0	8.4
Private Debt	2.5	10.4	--	--	--	10.4	17.6	--	--	--
Credit Suisse Leveraged Loans	-3.1	1.1	5.0	3.3	8.3	1.1	4.2	9.9	-0.4	2.1
Private Equity	-4.0	2.8	6.3	7.5	7.1	2.8	8.8	7.3	8.1	10.9
Cambridge Assoc. U.S. Private Equity Index	-1.2	11.8	12.9	11.9	13.7	11.8	16.6	10.3	7.3	13.4

Green denotes outperformance of the respective benchmark; Red denotes underperformance of the respective benchmark.



- Performance is calculated on a time-weighted basis, using the modified Dietz method.

- Performance for the current quarter is not yet final, and is subject to change.

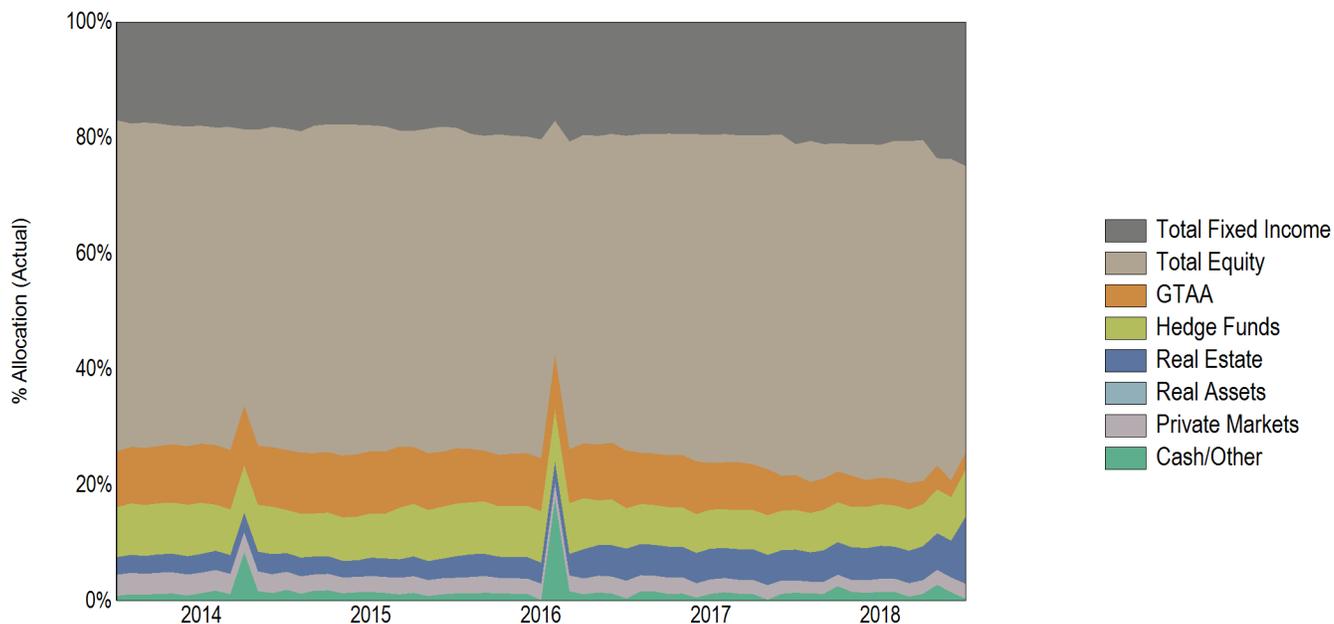
- LABF Policy Index: A weighted average of policy target allocations of the benchmarks of the Fund's approved asset allocation. During the transition in calendar 2018, the Policy Index equals the Allocation Index.

- LABF Allocation Index: A weighted average of the actual allocations of the benchmarks of the Fund's invested asset classes.

- Private Markets Benchmark: A weighted average of approved Policy Target allocations for Private Debt and Private Equity Composite benchmarks.

Market Value: \$1,050.7 Million and 100.0% of Fund

Historic Asset Allocation



	Current	%	Policy
Total Fixed Income	\$260,369,120	25.5%	20.0%
Total Equity	\$519,506,135	50.9%	50.0%
Hedge Funds	\$85,900,315	8.4%	10.0%
Real Estate	\$122,454,245	12.0%	10.0%
Real Assets	--	--	3.0%
Private Markets	\$27,116,569	2.7%	7.0%
Cash/Other	\$4,596,692	0.5%	0.0%
Total	\$1,019,943,075	100.0%	100.0%

* Approved Target Allocation: 10% Core Fixed Income, 7% Liquid Opportunistic Credit, 3% Emerging Markets Debt, 16% US Large Cap Core Equity, 9% US Smid Cap Equity, 5% Global Low Volatility Equity, 10% Developed Markets Large Cap Equity, 5% Developed Markets Small Cap Equity, 3% Emerging Markets Large Cap Equity, 2% Emerging Markets Small Cap Equity, 5% Equity - Hedged, 5% Hedged Credit, 5% Real Estate - Core, 5% Real Estate - Opportunistic, 3% Infrastructure, 4% Private Equity, 3% Private Debt.

Total Fund Composite

Market Value: \$1,050.7 Million and 100.0% of Fund

Ending December 31, 2018

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio
Total Fund Composite		1,050,722,643	-37,007,869	100.0
Total Fixed Income		260,369,120	17,912,295	24.8
Core Fixed Income		124,738,092	19,954,679	11.9
AFL-CIO HIT	Core Fixed Income	23,135,972	-27,085	2.2
LM Capital Core	Core Fixed Income	51,128,208	-262	4.9
Baird Advisors	Core Fixed Income	30,185,805	-146	2.9
Ramirez Asset Management (Progress)	Core Fixed Income	20,288,106	20,000,000	1.9
Global Multi-Sector Fixed Income		94,099,899	-2,000,000	9.0
WAMCO Global Multi-Sector	Global Fixed Income	30,447,455	0	2.9
Neuberger Berman Fixed Income	Global Fixed Income	63,652,443	-2,000,000	6.1
Emerging Market Debt		41,531,129	0	4.0
LM Capital EMD	EM Fixed Income	41,531,129	0	4.0
Liquid Opportunistic Credit		--	--	--
Total Equity		519,513,814	-84,135,228	49.4
Total Domestic Equity		215,332,107	33,711,021	20.5
Total Large Cap Equity		102,394,883	9,998,322	9.7
Rhumblin S&P 500 Index	Large-Cap Core	102,394,883	9,999,963	9.7
Total SMID Cap Equity		112,937,223	23,712,524	10.7
Fairpointe Capital (Progress)	Mid-Cap Core	15,278,720	16,327,033	1.5
Keeley Investment	Smid-Cap Value	30,730,199	-324	2.9
Ariel	Smid-Cap Value	31,505,886	-76	3.0
Fiera Capital Smid	Smid-Cap Growth	28,544,992	-190	2.7
Lisanti Capital Growth (Progress)	Smid-Cap Growth	6,877,427	7,425,186	0.7
Total International Equity		250,991,081	53,633,914	23.9
Total International Developed Markets Equity		170,057,571	39,265,043	16.2
Baillie Gifford	Non-U.S. Large-Cap Core	71,093,576	-103	6.8
Frontier Global Partners (Progress)	Non-U.S. Large-Cap Core	7,478,615	7,622,893	0.7
Solstein Capital (Progress)	Non-U.S. Large-Cap Core	7,550,304	7,752,327	0.7
Strategic Global Advisors (Progress)	Non-U.S. Large-Cap Core	10,187,800	10,551,894	1.0
Denali Advisors (Progress)	Non-U.S. Small-Cap Value	7,549,747	7,701,501	0.7
Brown Capital Management (Progress)	Non-U.S. Small-Cap Core	5,353,678	-5,091,546	0.5
Wasatch International Small Equity	Non-U.S. Small-Cap Core	60,843,852	-98	5.8

Total Fund Composite

Market Value: \$1,050.7 Million and 100.0% of Fund

Ending December 31, 2018

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio
Total Emerging Markets Equity		80,933,510	14,368,871	7.7
Vontobel	Emerging Markets	38,832,035	-497	3.7
ARGA Investment Management (Progress)	Emerging Markets	5,027,744	4,955,000	0.5
William Blair Emerging Markets Small Cap	EM Small-Cap	27,295,844	0	2.6
CHANGE Global Investment (Progress)	EM Small-Cap	9,777,886	9,543,823	0.9
Total Global Equity		53,190,626	-171,818,985	5.1
Lazard Global Low Volatility	Global Low-Volatility	50,796,622	54,998,608	4.8
Legacy Progress Portfolio		215,244	-126,423,037	0.0
GTAA		30,779,605	-13,750,645	2.9
Wellington Opportunistic Investment Allocation	Global Tactical Asset Allocation	30,779,605	-13,721,729	2.9
Hedge Funds		85,900,315	4,671,970	8.2
Core Classic Fund	Credit Hedge FoF	5,000,000	5,000,000	0.5
Entrust Special OP Fd II	Multi-Strat. Hedge FoF	1,130,099	0	0.1
Entrust Special OP Fd III	Multi-Strat. Hedge FoF	4,336,861	-328,030	0.4
Pluscios Mgmt LLC	Multi-Strat. Hedge FoF	25,478,937	0	2.4
Lighthouse Global Long-Short	Hedged Equity Hedge FoF	24,912,137	0	2.4
Riverview Global Macro Fund	Global Macro Hedge Fund	25,042,281	0	2.4
Real Estate		122,454,245	49,614,723	11.7
ASB Capital Management	Core Real Estate	39,563,386	-396,674	3.8
JPMorgan Strategic Property Fund	Core Real Estate	50,205,665	49,985,945	4.8
Private Markets		27,116,569	-374,759	2.6
Private Debt		4,137,545	949,643	0.4
Private Equity		22,979,024	-1,324,402	2.2
Total Private Real Assets		--	--	--
Cash/Other		4,589,013	-10,997,546	0.4
Administrative Fund	Cash & Equivalents	1,978,256	-11,266,104	0.2
Disbursement Trust	Cash & Equivalents	2,608,524	351,171	0.2
Cash	Cash & Equivalents	2,233	-82,613	0.0

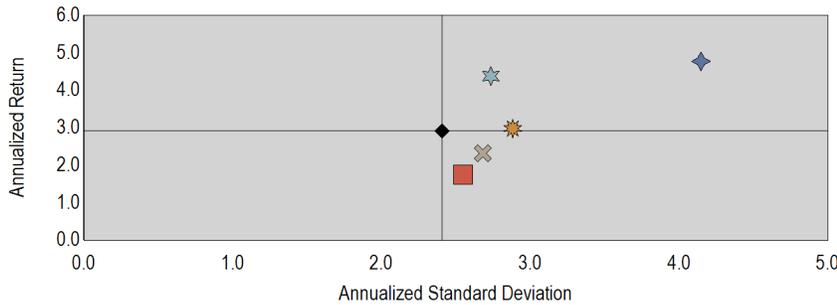
Total Fixed Income

As of December 31, 2018

Characteristics (Net of Fees)

Market Value: \$260.4 Million and 24.8% of Fund

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fixed Income	1.0	0.3	-1.3	-1.3	2.7	4.2	2.6	3.0	2.9	4.7	4.8	Dec-00
<i>BBgBarc Global Aggregate (Hedged)</i>	1.4	1.7	1.8	1.8	2.4	2.9	2.4	3.4	3.2	3.8	4.5	Dec-00
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	52	56	79	79	18	9	15	22	36	45	58	Dec-00



- AFL-CIO HIT
- ⌘ LM Capital Core
- ⌘ Baird Advisors
- ◆ WAMCO Global Multi-Sector
- ⌘ Neuberger Berman Fixed Income
- ◆ BBgBarc Global Aggregate (Hedged)

Characteristics

	Portfolio Q4-18	Index Q4-18
Yield to Maturity	4.2%	2.0%
Avg. Eff. Maturity	8.6 yrs.	8.8 yrs.
Avg. Duration	5.8 yrs.	7.0 yrs.
Avg. Quality	A	--
Region	Number Of Assets	
North America ex U.S.	9	
United States	1,578	
Europe Ex U.K.	64	
United Kingdom	21	
Pacific Basin Ex Japan	4	
Japan	2	

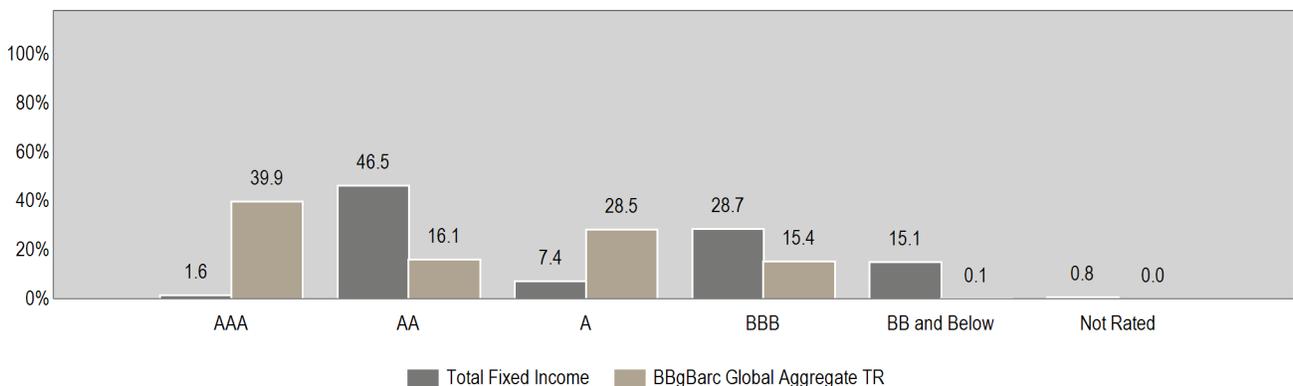
Sector

	Portfolio Q4-18	Index Q4-18
UST/Agency	21.9%	66.1%
Corporate	44.8%	18.6%
MBS	33.5%	15.0%
ABS	3.7%	0.3%
Foreign	16.6%	--
Muni	4.4%	--
Other	-24.8%	--

Maturity

	Q4-18
<1 Year	2.4%
1-3 Years	12.5%
3-5 Years	18.8%
5-7 Years	27.5%
7-10 Years	21.4%
10-15 Years	5.0%
15-20 Years	3.0%
>20 Years	9.4%
Not Rated/Cash	0.0%

Quality Distribution



Total Fixed Income

As of December 31, 2018

Top Ten Holdings

Market Value: \$260.4 Million and 24.8% of Fund

Top Ten Holdings

Description	Market Value	% of Portfolio	Country
US 2YR NOTE CBT MAR19 XCBT 20190329	\$49,468,812.50	4.71%	United States
NEUBERGER BERMAN EMERGING MARKETS DEBT FUND INSTITUTIONAL CLASS	\$8,503,531.14	0.81%	United States
FEDERAL HOME LOAN BANKS	\$3,883,714.07	0.37%	United States
UST 2% TIPS 15/01/2026 USD1000	\$2,585,191.32	0.25%	United States
FED NATL MTG ASSN (FNCL 4 N JAN)	\$2,352,988.82	0.22%	United States
UST 3.875% TIPS 15/04/2029 USD	\$2,304,177.01	0.22%	United States
UST 2.5% SNR 15/05/2024 USD100	\$2,002,819.71	0.19%	United States
UST 3.5% NTS 15/05/2020 USD100	\$1,830,609.35	0.17%	United States
FHLMC 4.500 2047-11-01 USD	\$1,792,878.28	0.17%	United States
FNMA 4.000 2046-10-01 USD	\$1,708,872.59	0.16%	United States

Total Equity

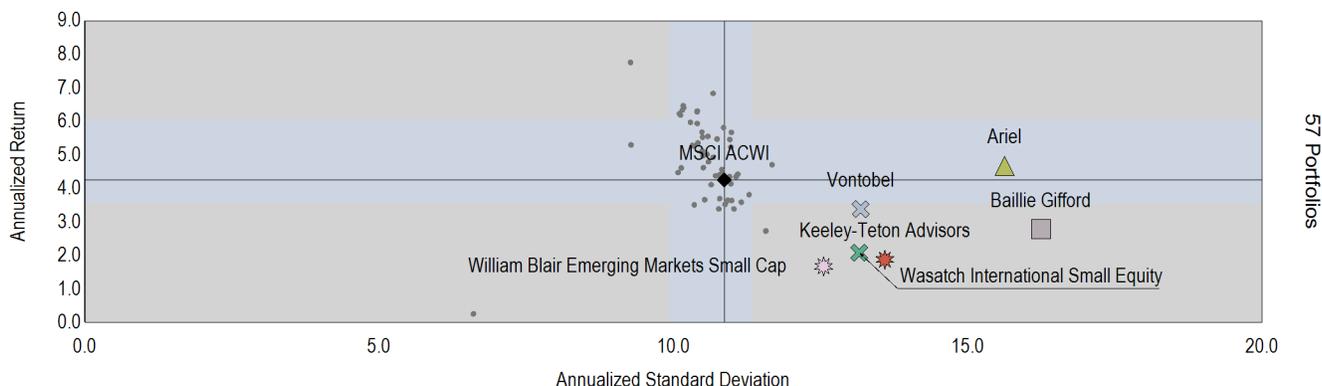
As of December 31, 2018

Characteristics (Net of Fees)

Market Value: \$519.5 Million and 49.4% of Fund

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Equity	-7.7	-14.8	-11.5	-11.5	6.4	5.8	3.7	3.6	8.5	10.3	5.2	Dec-00
MSCI ACWI	-7.0	-12.8	-9.4	-9.4	6.0	6.6	4.3	4.3	8.4	9.5	4.6	Dec-00
InvMetrics Public DB Total Eq Net Rank	45	93	92	92	29	93	88	87	79	40	24	Dec-00

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI	Region	% of Total	% of Bench
Number of Holdings	1,629	2,758	North America ex U.S.	2.0%	3.0%
Weighted Avg. Market Cap. (\$B)	54.1	120.6	United States	46.7%	54.3%
Median Market Cap. (\$B)	8.7	8.5	Europe Ex U.K.	14.9%	14.0%
Price To Earnings	22.0	18.6	United Kingdom	4.7%	5.2%
Price To Book	5.1	3.4	Pacific Basin Ex Japan	5.8%	3.8%
Price To Sales	4.3	3.2	Japan	7.0%	7.6%
Return on Equity (%)	21.3	18.8	Emerging Markets	15.5%	11.9%
Yield (%)	2.0	2.8	Other	3.4%	0.2%
Beta	1.1	1.0	Total	100.0%	100.0%
R-Squared	0.9	1.0			

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Total Equity	38.3%	22.4%	39.4%
MSCI ACWI	4.1%	16.0%	79.9%

Top Ten Holdings

Characteristics

	Portfolio	MSCI ACWI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.0	6.2
Materials	3.5	5.0
Industrials	11.6	10.3
Consumer Discretionary	14.8	10.4
Consumer Staples	8.3	8.4
Health Care	11.1	12.1
Financials	14.4	17.2
Information Technology	14.7	14.8
Communication Services	8.0	9.0
Utilities	2.5	3.4
Real Estate	3.0	3.2
Unclassified	3.0	0.0

Description	Market Value	% of Portfolio	Country
VONTOBEL INDIA FUND	\$8,614,431.00	1.66%	United States
Tencent Holdings Ord Shs	\$5,382,632.38	1.04%	Hong Kong
ALIBABA GROUP HOLDING LTD	\$4,838,845.14	0.93%	China
MICROSOFT (SGO)	\$3,808,773.43	0.73%	United States
ASML HOLDING NV	\$3,505,453.76	0.67%	Netherlands
FERRARI NV	\$3,460,582.15	0.67%	Italy
APPLE INC	\$3,450,247.02	0.66%	United States
AIA GROUP LTD	\$3,445,369.03	0.66%	Hong Kong
BAIDU INC	\$3,034,493.80	0.58%	China
AMAZON.COM INC	\$2,993,426.21	0.58%	United States

DISCLOSURE

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

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