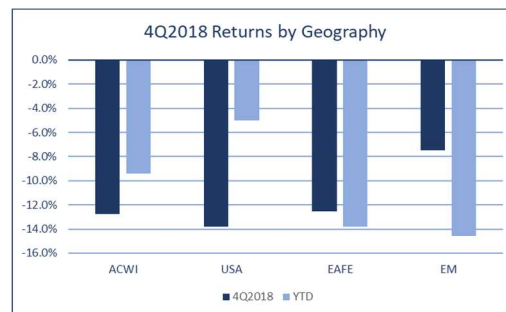


A Look Back...4th Quarter 2018

We call our quarterly review “A Look Back” to remind our readers that is all it is – backward looking. While it is important to keep tabs on what your portfolio is doing, it is equally important to ignore short-term results. Keep focused on the long-term goals of your portfolio and whether it is achieving them.

The Markets

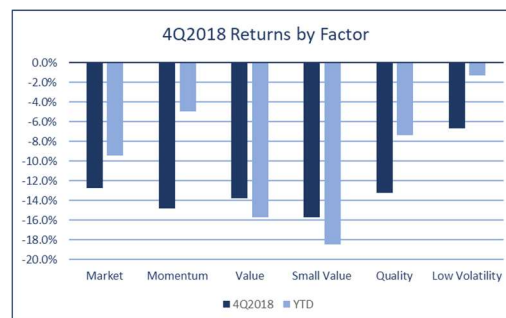
During the fourth quarter of 2018, all equity markets witnessed a significant sell-off. Developed markets (as measured by USA and EAFE, which stands for Europe, Australasia and Far East) fared poorly, while emerging markets (EM) delivered a better, but still negative, return. Overall, this led to a net negative return for the MSCI All Country World Index (ACWI) of almost 13%. All markets ended lower for the year as concerns about a trade war, higher interest rates, and recession predictions weighed on stock prices.



Source: Morningstar

The Factors

As is to be expected during a negative quarter of returns, Momentum and Small Value underperformed all other factors. Value also continued to lag. Quality underperformed for the quarter, but outperformed for the year while Low Volatility was the anchor for both periods. For a refresher on the factors, please see disclosures at the end for definitions.



Source: Morningstar

The Metric All-Equity Portfolio

Given the poor performance of Momentum and Small Value, Metric 100-0 underperformed the ACWI for the quarter and the year on a gross and net basis. However, looking out further, the portfolio was



lower costs. better results.

modestly ahead of the index for the 3-year period on a gross basis and modestly behind on a net basis. Please be aware that these results represent those of our model portfolio that rebalances monthly and individual results may vary meaningfully from these.

Metric 100-0					Metric 100-0				
Gross Return	4Q18	YTD	1-Year	3-Year	Net Return	4Q18	YTD	1-Year	3-Year
Price Return	-13.62%	-9.94%	-9.94%	6.91%	Price Return	-13.79%	-10.62%	-10.62%	6.11%
NAV Return	-13.65%	-9.82%	-9.82%	6.91%	NAV Return	-13.82%	-10.50%	-10.50%	6.11%
MSCI ACWI	-12.75%	-9.41%	-9.41%	6.60%	MSCI ACWI	-12.75%	-9.41%	-9.41%	6.60%

Source: Morningstar and Metric Financial

Disclosures

Model performance may not be indicative of actual client results and is not impacted by cash flows as client accounts are. Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal the corresponding indicated performance level(s). Moreover, you should not assume that any of the above content serves as the receipt of, or as a substitute for, personalized investment advice from Metric Financial. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and, unless otherwise noted, do not reflect the deduction of transaction, custodial, or investment management fees, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings do or will correspond directly to any comparative indices. Investing involves risk, including loss of principal.

Price return is the return of an ETF (Exchange Traded Fund) calculated using the midpoint of bid/ask spreads at 4:00 pm EST. NAV (Net Asset Value of fund holdings) return is the return of an ETF calculated using daily closing NAVs. Price and NAV can vary by a lot or a little depending on many factors including the liquidity of the ETF and the liquidity of the underlying securities. NAV returns account for dividend reinvestment, while price returns do not.

Earliest Available refers to the earliest date for which performance is available for all funds in the portfolio, January 1, 2016.

Metric Portfolios are live effective 9/1/2018. Prior to 9/1/2018, results are backtested. Models were created and then weighted performance of each fund was calculated back to the earliest date that all funds were available (1/1/16). This model is based on non-taxable accounts \$200,000 and larger. Taxable accounts and those below that threshold will be managed differently and achieve different results.

Net returns are calculated by subtracting 1/12 of 0.75% from monthly returns to reflect Metric's maximum advisory fee. For our full fee schedule, please visit <https://metricfin.com/our-fees>. Model portfolios do not account for commissions that would be paid during the rebalancing period.

The Factors

Momentum: Data suggests that stocks that have outperformed recently may continue to do so in the near-term.

Value: Data suggests that relatively cheap stocks may outperform more expensive ones over time.

Small Cap Value: Data suggests that smaller, cheaper stocks may outperform those of larger ones over time.

Quality: Data suggests that stocks of high quality companies may outperform those of lesser quality over time.

Low Volatility: Data suggests that low volatility stocks may outperform on a risk-adjusted basis over time.