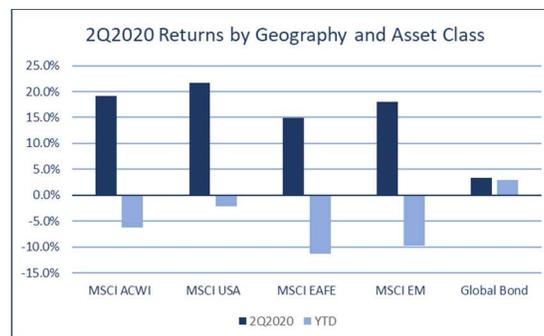


A Look Back...2nd Quarter 2020

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

In a reversal of the first quarter of 2020, equity markets staged a significant rally off the March 23, 2020 low. US stocks led the way higher, followed by Emerging Markets. Non-US Developed underperformed the broader global market. Overall, the MSCI All Country World Index (ACWI) was positive by almost 20% for the quarter. Although late in the quarter the re-opening process was scaled back due to a spike in new Covid cases, economies had already begun to see a quick recovery. Confidence was primarily bolstered by less negative weekly jobless claims and a strong turnaround in monthly non-farm payrolls. Global fixed income, as measured by the Bloomberg Barclays Global Aggregate Index, was also positive for the quarter as interest rates fell modestly over the 3-month period.



Source: Morningstar

The Factors

On the equity front, Momentum and Quality outperformed globally for the quarter. This was more than offset by significant underperformance from the Value, Size, and Low Volatility factors. It is important to note that Technology is dominating in this Covid world and Momentum and Quality have heavy exposure to the sector.



Source: Morningstar

The Metric All-Equity Portfolio

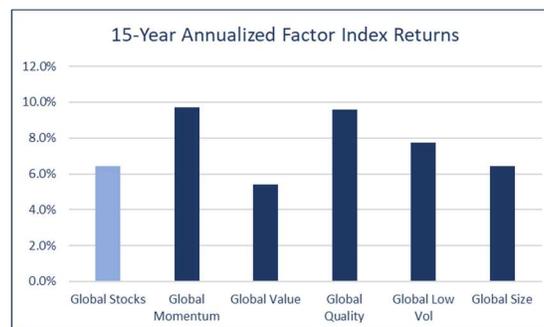
Although Momentum and Quality helped relative performance, the Metric 100-0 portfolio underperformed the ACWI across all time periods. It has been a challenge to overcome the underperformance of Value and Size, which has been significant in recent years. We implemented overweights to the US and Emerging Markets in the first quarter of 2020. During the second quarter, the US was additive to performance while Emerging Markets was about neutral. 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	2Q20	YTD	1-Year	3-Year	Since Inception	Metric 100-0	2Q20	YTD	1-Year	3-Year	Since Inception
Gross Return	18.07%	-7.36%	-0.36%	5.01%	7.73%	Net Return	17.86%	-7.71%	-1.11%	4.23%	6.93%
Price Return	18.07%	-7.36%	-0.36%	5.01%	7.73%	Price Return	17.86%	-7.71%	-1.11%	4.23%	6.93%
NAV Return	18.11%	-7.36%	-0.23%	5.11%	7.74%	NAV Return	17.90%	-7.72%	-0.97%	4.33%	6.94%
MSCI ACWI	19.22%	-6.26%	2.10%	6.14%	N/A	MSCI ACWI	19.22%	-6.26%	2.10%	6.14%	N/A

Source: Morningstar and Metric Financial

The Long-Term Record

While factors can be cyclical in that they will go through periods of doing better and worse than a simple market index like the MSCI ACWI, the long-term track record is clear as shown below. Although some of the record includes back-tested returns (i.e. before the indexes were actually created), the methodologies (how they screen for stocks) remain consistent. We include for full disclosure the inception dates of all indexes.



Source: Morningstar; As of 6/30/20

Global Stocks = MSCI ACWI NR USD Index (Inception: 1/1/01)

Global Momentum = MSCI ACWI Momentum NR USD Index (Inception: 11/30/95)

Global Value = MSCI ACWI Enhanced Value NR USD Index (Inception: 5/29/15)

Global Quality = MSCI ACWI Quality NR USD Index (Inception: 5/29/92)

Global Low Vol = MSCI ACWI Minimum Volatility (USD) NR USD Index (Inception: 5/28/93)

Global Size = MSCI ACWI Risk Weighted NR USD Index (Inception: 4/6/11)



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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.

Since Inception 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.

Effective September, 2019, the Size factor in portfolios was changed from the MSCI ACWI Small Value index to the MSCI ACWI Risk Weighted Index.

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.

Size: Data suggests that smaller company 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.