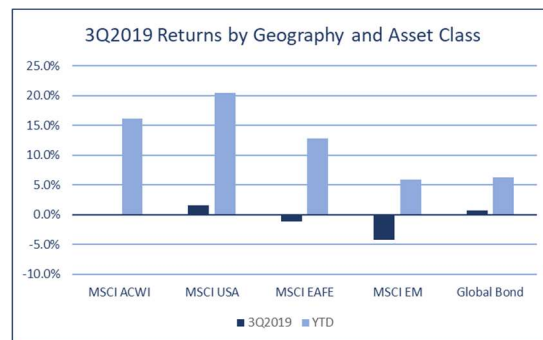


A Look Back...3rd Quarter 2019

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

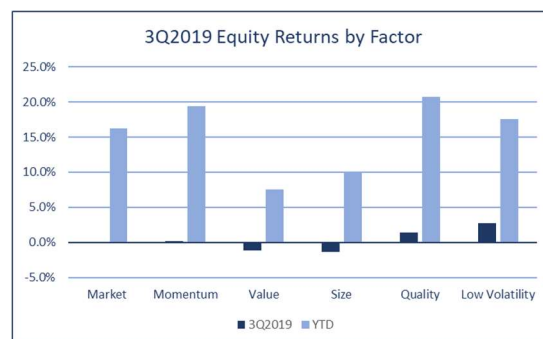
During the third quarter of 2019, equity markets were mixed. US stocks were the only positive returns as Non-US Developed sunk by over 1% and Emerging Markets were down over 4%. Overall, this led to a flat return for the MSCI All Country World Index (ACWI), leaving the year-to-date return just over 16%. Markets were volatile throughout the quarter with US-China trade war news seesawing between positive and negative. On the plus side, the Federal Reserve expressed support for further rate cuts, but this was balanced by some weak economic data and recent talk of impeachment. Global fixed income, as measured by the Bloomberg Barclays Global Aggregate Index, was positive again during the quarter, but just barely, as rates continued to fall.



Source: Morningstar

The Factors

On the equity front, Value was the sole underperformer globally. Although Quality and Low Volatility outpaced the market, it was not enough to offset the Value lag and Momentum and Size were quiet during the quarter. Year-to-date, Value and Size continue to be drags overall. For a refresher on the factors, please see disclosures at the end for definitions.



Source: Morningstar

The Metric All-Equity Portfolio

Although Quality and Low Volatility helped, the Metric 100-0 portfolio underperformed the ACWI across all time periods. It was difficult to overcome the underperformance of Value and Size, which has been significant, particularly in 2019. 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 | 3Q19 | YTD | 1-Year | 3-Year | Since Inception | Metric 100-0 | 3Q19 | YTD | 1-Year | 3-Year | Since Inception |
|--------------|--------|--------|--------|--------|-----------------|--------------|--------|--------|--------|--------|-----------------|
| Gross Return | | | | | | Net Return | | | | | |
| Price Return | -0.22% | 14.59% | -1.01% | 9.22% | 9.39% | Price Return | -0.41% | 13.96% | -1.75% | 8.41% | 8.58% |
| NAV Return | -0.15% | 14.56% | -1.09% | 9.26% | 9.38% | NAV Return | -0.34% | 13.92% | -1.83% | 8.45% | 8.57% |
| MSCI ACWI | -0.03% | 16.20% | 1.39% | 9.71% | N/A | MSCI ACWI | -0.03% | 16.20% | 1.39% | 9.71% | 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 9/30/19

- 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.