



Macroeconomic Update

March 2025

US Markets: March 2025

US Benchmarks	Q1	March	February	January	December	vs. 52W High
SPX Equal Weight	-0.6%	-3.4%	-0.6%	3.5%	-6.3%	-7.7%
Dow Jones Industrials	-0.9%	-4.1%	-1.4%	4.8%	-5.1%	-6.8%
NDX Equal Weight	-2.8%	-6.2%	-1.2%	4.9%	-4.8%	-11.1%
S&P 500	-4.3%	-5.6%	-1.3%	2.8%	-2.4%	-8.7%
S&P Midcap 400	-6.1%	-5.5%	-4.3%	3.8%	-7.1%	-14.5%
Nasdaq 100	-8.1%	-7.6%	-2.7%	2.3%	0.5%	-13.2%
Russell 2000	-9.5%	-6.8%	-5.4%	2.6%	-8.3%	-18.4%
Nasdaq Composite	-10.3%	-8.1%	-3.9%	1.7%	0.6%	-14.4%
Magnificent Seven	-16.0%	0.0%	-8.7%	2.5%	6.3%	-21.2%

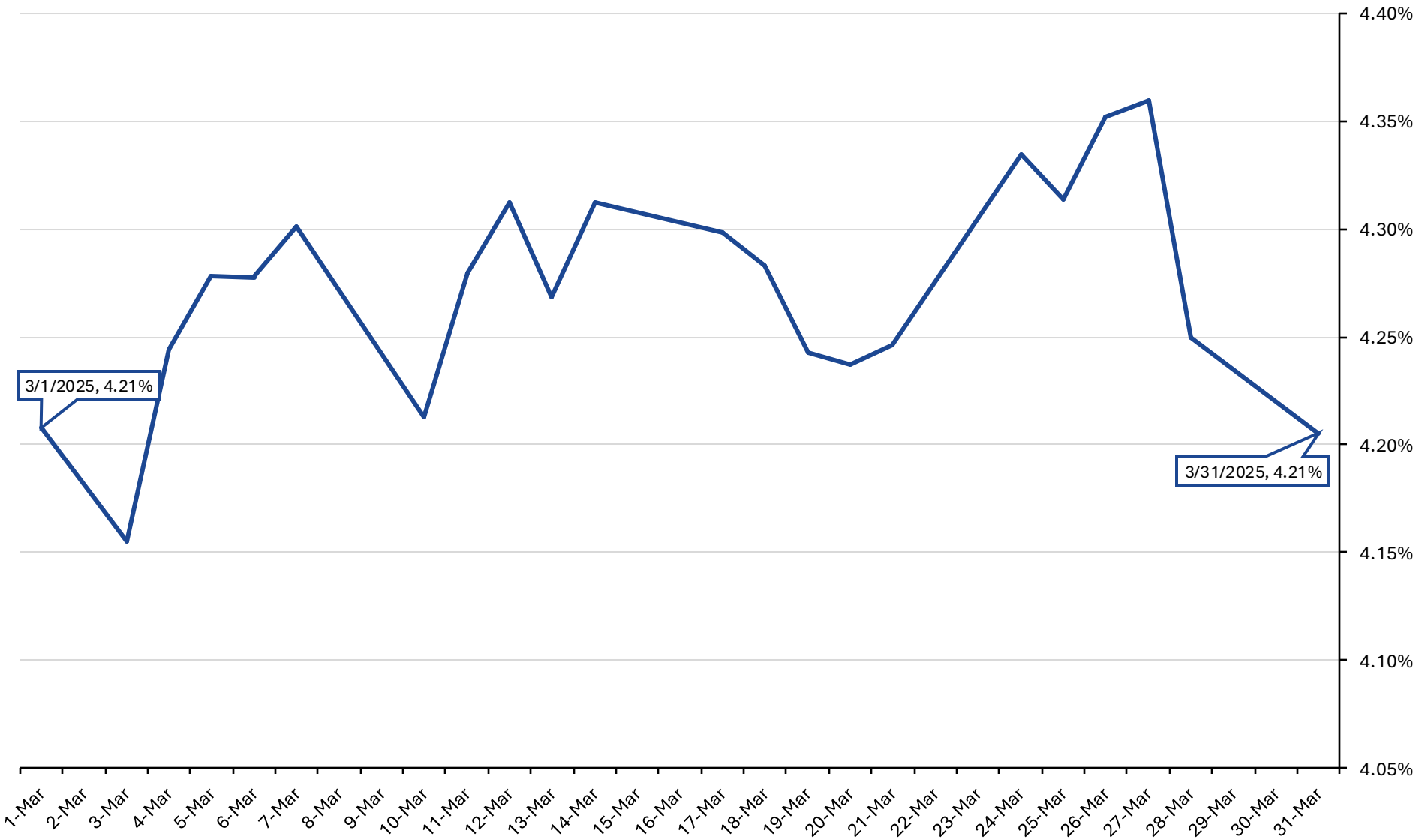
*** Percentages represent total return

US Sectors: March 2025

S&P 500 Sectors	Q1	March	February	January	December	vs. 52W High
Energy	10.6%	4.2%	4.0%	2.1%	-9.5%	-5.0%
Healthcare	5.6%	-2.6%	1.5%	6.8%	-6.2%	-8.1%
Staples	4.7%	-2.9%	5.7%	2.0%	-5.0%	-4.4%
Utilities	4.3%	-0.3%	1.7%	2.9%	-7.9%	-5.5%
REITs	3.2%	-2.8%	4.2%	1.8%	-8.6%	-8.0%
Financials	2.7%	-5.0%	1.4%	6.5%	-5.5%	-5.8%
Materials	2.1%	-3.3%	0.0%	5.6%	-10.7%	-13.0%
Industrials	-1.0%	-4.3%	-1.4%	5.0%	-8.0%	-9.6%
Communications	-6.8%	-8.9%	-6.3%	9.1%	3.6%	-16.1%
Technology	-13.8%	-10.0%	-1.3%	-2.9%	1.2%	-17.3%
Discretionary	-14.6%	-9.7%	-9.4%	4.4%	2.4%	-20.5%

*** Percentages represent total return

10 Year Treasury: March 2025

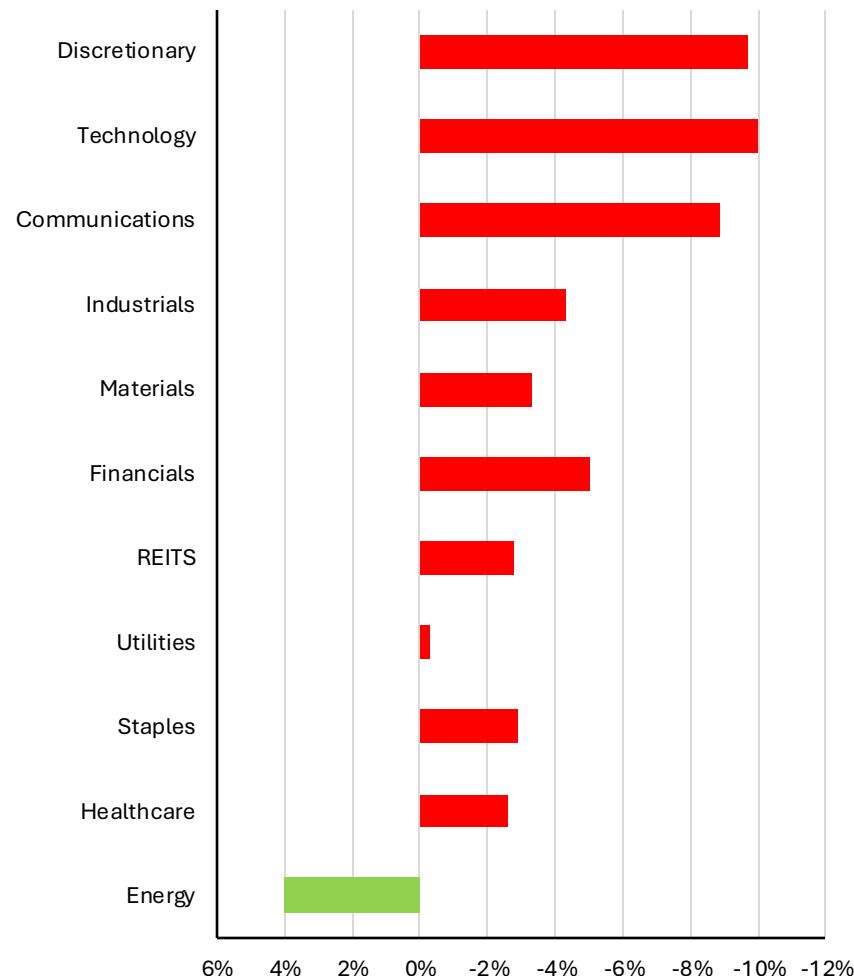


US Economy

Earnings

- With Q1 earnings largely beginning during April, starting with the banks, analysts are forecasting YoY growth of 7.3% for the S&P 500
- Earnings revisions have been negative due to the higher levels of policy uncertainty. All 11 sectors are expected to report lower earnings today compared to December 31st
 - For Q1 2025, 68 S&P 500 companies have released negative guidance while 39 companies see positive results in Q1
- Despite the recent negative news and continued market swings, analysts see FY 2025 producing positive EPS and Revenue growth of 11.5% and 5.4%, respectively
- During March, the only sector to finish in the green was energy, which rose 4.2% (+10.6% in Q1)
- The laggards were led by Consumer Discretionary and Technology (-9.7% and -10% during March), as concerns over discretionary and AI spend dragged performance
- For FY 2025, analysts project 12.1% earnings growth and 5.5% revenue growth

S&P Sector Performance (March)



US Economy

Jobs

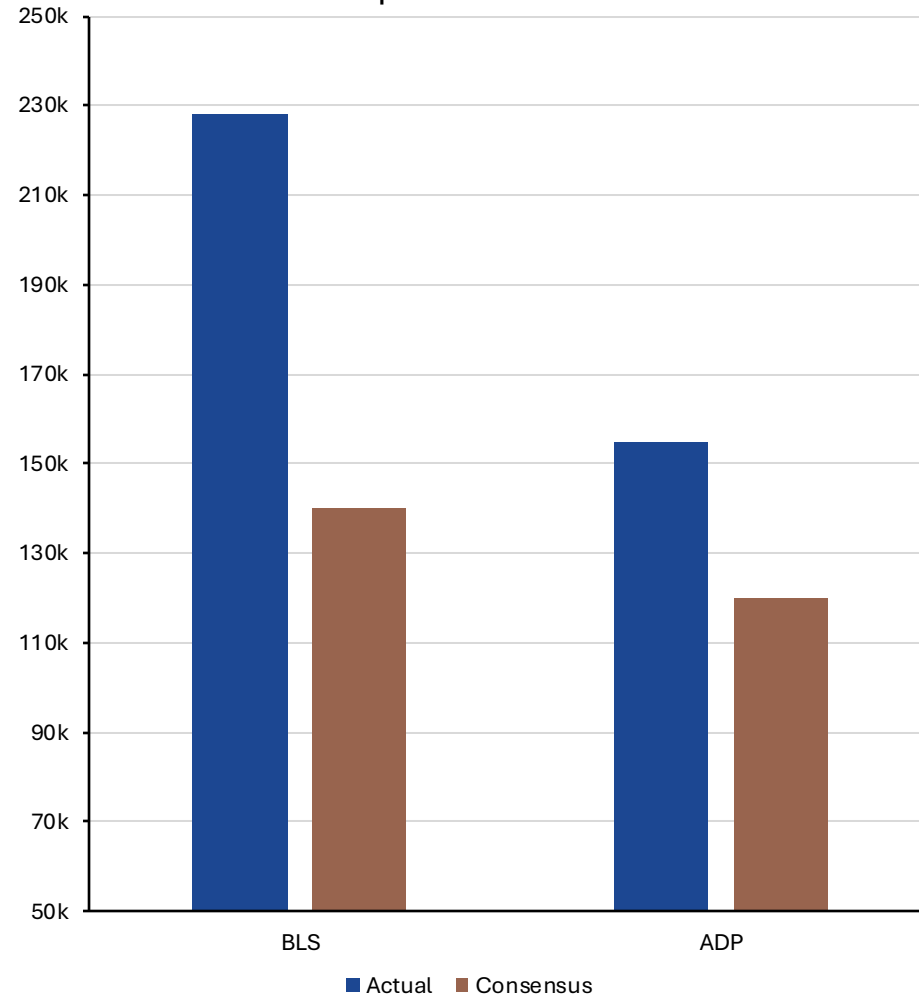
BLS Labor Report

- Nonfarm payrolls surprised to the upside, adding 228k jobs in March
- Street estimates were 140k labor additions
 - Employment for the prior two months was downwardly revised by 48k
- Both unemployment and the number of employed people were unchanged at 4.2% and 7.1M
- While wage growth missed the estimated 4% YoY by 0.2%, it met consensus on a MoM basis

ADP Private Sector Labor Report

- Labor additions were better than expected during March, with the ADP report showing 155k payroll additions vs the expected 120k, in addition to an upwardly revised February total of 84k
 - Respondents indicated continued uncertainty about the path of economic policy
- Wage gains remained strong, with job stayers experiencing 4.6% YoY increases and job leavers seeing wages rise by 6.5%

Labor Reports vs Consensus

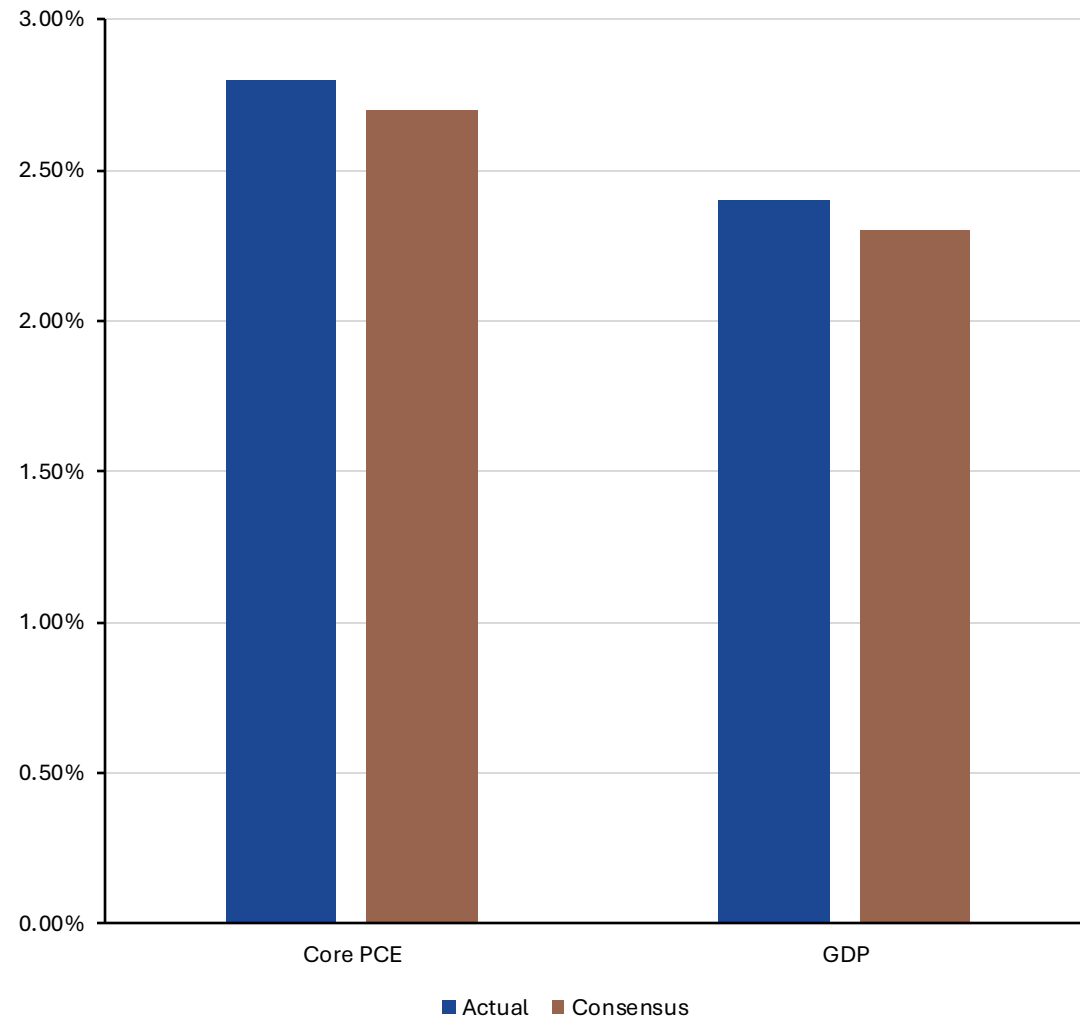


US Economy

Inflation

- The final estimate for Q4 Real GDP showed GDP growth of 2.4%, topping the consensus 2.3%
 - Consumer and government spending were strong, but offset by lower investment
- Core PCE came in above the consensus at 2.8% YoY (0.4% MoM)
- Manufacturing PMI contracted further in March, as companies cited high input costs due to tariffs as drivers of lower order volume and layoffs
- Services PMI experienced considerable weakness during the month with the index falling 2.7% and on the edge of contraction territory
 - Respondents also noted lower employment and higher commodity prices

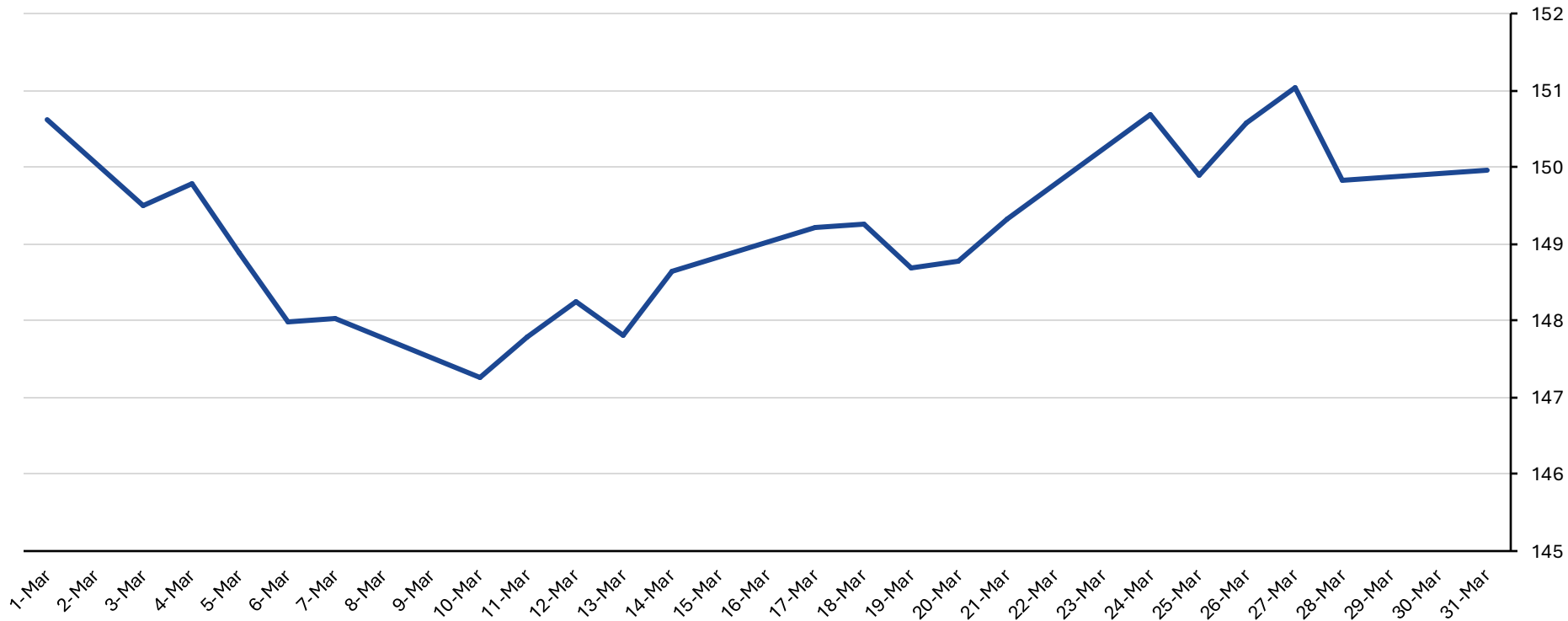
Key Inflation Indicators



International Markets

- The Yen continued to improve, moving from 150 to 149 and falling as low as 147 in the middle of the month
- The March release indicated a Eurozone inflation rate of 2.2% YoY
- During March, US economic policy influenced mass inflows to the European economy, highlighted by new defense and infrastructure bills in Germany

Dollar to Yen - March



Source: FactSet, BLS, BEA, CBO, CNBC

Performance Impact

Fixed Income		
Outperformed	Treasuries	Mortgages
Underperformed	Corporate Bonds	

Equities		
Outperformed	Japan	
Underperformed	Large Cap	Small Cap

*Performance relative to other broad asset classes in the asset category

Anfield Capital Management

Returns net of fees as of March 31, 2025

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	Inception	1 month	3 month	YTD	1 year	3 year	5 year	7 year	10 year	Since inception
Enhanced Cash & Fixed Income Strategies										
<i>Total Yield Strategy</i>	1/1/2009	(0.12)	1.47	1.47	5.48	3.55	4.50	2.21	2.30	3.25
AFLIX -Universal Fixed Income Fund	6/28/2013	0.10	1.51	1.51	6.09	4.00	3.34	1.99	2.35	2.34
AFIF - Universal Fixed Income ETF	10/1/2018	(0.12)	1.37	1.37	6.46	5.16	2.70			2.09
ADFI - Dynamic Fixed Income ETF	8/31/2020	(0.50)	1.95	1.95	2.99	0.64				(1.42)
<i>Dynamic Fixed Income Simulation</i>	7/31/2015	(0.50)	1.86	1.86	2.63	0.29	0.03	1.76		2.27
Core Fixed	1/1/2009	(0.10)	1.61	1.61	3.91	2.31	3.21	1.67	1.91	3.45
<i>Core Fixed II</i>	5/1/2015	0.17	1.05	1.05	5.69	2.77	4.80	2.69		2.87
Tactical Fixed Income	8/1/2017	0.04	1.53	1.53	4.74	3.86	4.01	3.14		2.98
<i>Extended Yield Strategy</i>	5/1/2015	(0.90)	0.03	0.03	6.60	3.60	8.19	4.56		5.24
Multi-Asset Strategies										
Income Plus	7/1/2011	(1.49)	(0.57)	(0.57)	1.49	1.36	4.16	2.30	2.40	3.03
Real Balanced Growth & Income	1/1/2009	(1.97)	(0.97)	(0.97)	5.04	3.89	7.13	4.21	4.01	6.52
Real Wealth Accumulation	1/1/2009	(2.38)	(1.68)	(1.68)	4.82	4.54	8.61	5.33	4.92	7.70
Aggressive Real Growth	1/1/2009	(3.53)	(3.00)	(3.00)	4.57	4.62	9.99	5.89	5.64	8.49
Equity Strategies										
<i>US MegaCap</i>	1/1/2019	(9.32)	(9.79)	(9.79)	11.69	11.45	19.30			16.76
<i>US MegaCap Dividend</i>	1/1/2019	(2.59)	0.43	0.43	1.78	5.26	12.97			10.37
Diversified Equity	7/1/2012	(4.94)	(4.48)	(4.48)	3.09	3.91	11.46	6.36	6.15	7.71
US Sector Rotation	7/1/2016	(6.73)	(4.72)	(4.72)	5.50	6.18	15.48	10.94		11.57
AESR - Sector Rotation ETF	1/1/2020	(6.73)	(4.60)	(4.60)	6.09	7.49				11.73
RP Hedged Strategy ETF	3/31/2022	(4.11)	(3.66)	(3.66)	3.90					2.75

The strategies italicized above are simulated and performance is used for illustrative purposes only. The performance figures do NOT represent returns that any client actually attained. Please see Simulated Performance Disclosures on the following pages for more detail.

Anfield Capital Management

Indices as of March 31, 2025

	1 month	3 month	YTD	1 year	3 year	5 year	7 year	10 year
Indices								
SOFR	0.36	1.09	1.09	5.03	4.81	2.97	2.81	2.19
Barclays US Aggregate 1-3 Yr	0.46	1.63	1.63	5.62	3.12	1.50	2.16	1.72
Barclays Intermediate Gov't/Credit	0.44	2.42	2.42	5.65	2.18	0.86	2.18	1.81
Barclays US Aggregate	0.04	2.78	2.78	4.89	0.52	(0.40)	1.58	1.47
Barclays Global Aggregate	0.62	2.64	2.64	3.05	(1.63)	(1.39)	(0.47)	0.60
Barclays US Corp High Yield	(1.02)	1.01	1.01	7.69	4.98	7.30	4.95	5.01
S&P 500	(5.63)	(4.27)	(4.27)	8.28	9.07	18.60	13.26	12.51
Russell 2000	(6.81)	(9.48)	(9.48)	(4.01)	0.53	13.28	5.45	6.11
Russell 3000	(5.83)	(4.72)	(4.72)	7.23	8.12	18.12	12.44	11.77
MSCI ACWI All World	(0.15)	5.36	5.36	6.59	4.96	14.22	7.82	7.97
MSCI EAFE	(0.29)	7.02	7.02	5.41	6.61	12.34	4.83	3.94
MSCI Emerging Markets	0.64	2.97	2.97	8.44	1.65	8.08	0.95	2.53

Source: Bloomberg

Simulated Strategy Disclosure

Simulated strategies are presented for illustrative purposes only. The performance figures do NOT represent returns that any client actually attained. Specifically, simulated results do not reflect actual trading or the effect of material economic and market factors on the decision-making process (such as possible lack of liquidity). Actual client performance may differ significantly from simulated performance. Model advisory fees utilized within the simulated performance may vary significantly from those actually incurred by clients since such fees are negotiable

Total Yield Strategy (TYS): TYS maintained a real-money, GIPS compliant track record from 1/1/2009 through 11/30/20. The portfolio will continue to be managed as a model and therefore is considered simulated.

Core Fixed Income (CFI): CFI maintained a real-money, GIPS compliant track record from 1/1/2009 through 12/31/23. The portfolio will continue to be managed as a model and therefore is considered simulated.

Core Fixed Income II (CFI II): CFI II is a real-money track record from April 1, 2020 to date. All data prior to May 1, 2020 is simulated. This strategy is a blend of 80% Core Fixed Income and 20% Extended Yield.

Extended Yield (EY): EY maintained a real-money, GIPS compliant track record from 5/1/2015 through 11/30/20. This portfolio will continue to be managed as a model and therefore is considered simulated.

U.S. Mega Cap: Launched in January of 2019, U.S. Mega Cap is considered a simulated strategy via GIPS standards. The portfolio is utilized as part of a larger strategy by various clients.

U.S. Mega Cap Dividend: Launched in January 2019, U.S. Mega Cap Dividend is considering a simulated strategy via GIPS standards. The portfolio is utilized as part of a larger strategy by various clients.

US Economic Forecast (March 2025)



Government Spending

The Trump Administration has now officially taken office, so now the economy is in “wait and see mode” regarding government spending, trade policy, and DOGE.



Employment

Both labor reports beat consensus numbers. The effects of DOGE and a tighter hiring environment have yet to be seen.

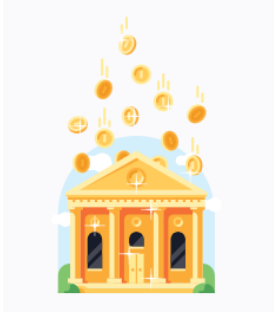


Housing

Mortgage rates remained in the 6.50-6.75% range. Housing market supply remains tight and demand continues to be suppressed by elevated interest rates.



US Economic Forecast (March 2025)



Fed Funds Rate

Rate cut expectations have risen, with futures now pricing in 4 rate cuts driven by the Trump Administration's tariff policy, continued geopolitical conflict, and higher recession probabilities.



10YR Treasury Rate

Treasuries yields hovered around 4.20%, and fell as low as 4.15%.



Inflation

Inflation will be closely monitored over the coming months as the effects Trump's potential tariffs have not yet been quantifiable.





Appendix

Strategy Update: Q4 2024

Fixed Income

U.S.

Target Actual

DURATION



1 - 3 YRS 2.50

CURVE POSITIONING



Short Short

U.S TREASURIES



0 - 10% 5%

MORTGAGES



5-15% 10%

INVESTMENT GRADE CREDIT



30 - 40% 35%

HIGH YIELD



20 - 30% 25%

BANK LOANS & CLO'S



15 - 25% 25%

Non-U.S.

Target Actual

NON-U.S. DEVELOPED



0 - 10% 0%

EMERGING MARKETS



0 - 5% 0%

Equity

U.S.

Target Actual

LARGE CAP



50 - 90% 70%

MID CAP



10 - 15% 5%

SMALL CAP



5 - 15% 15%

Non-U.S.

NON-U.S. DEVELOPED



5 - 10% 10%

EMERGING MARKETS



0 - 5% 0%

2025 Macro Forecast

Category	Source	2024	2025 Est.	Notes on Estimate
Fed Policy (%)	US Fed	4.25%-4.50%	4.00%-4.25%	We think it is likely the Fed Funds Rate remains at the current level until 2H 2025, where we see one, maybe two cuts thereafter
# of Rate Hikes/(Cuts)	US Fed	4	1.5	The current economic data supports only 1-2 cuts in 2025, and Jerome Powell has made it clear that he will remain "data dependent."
US CPI (H) (%)	BLS	2.7% (November)	2.60%	We believe Inflation will remain higher than the Fed's target rate due to several sticky factors including wages, high housing costs and mortgage rates.
US GDP (%)	BEA	3.1% (Q3 2024)%	2.25%-2.50%	Economic stimulus is drying up, and that could make it harder to grow at current rates
US 10 Yr (%)	UST	4.58%	4.25%-4.50%	Bond holders have been more vocal about being better compensated for taking on duration risk. Because of this, we believe we will see a more traditional upward sloping yield curve in 2025 and beyond.
US Unemployment (%)	BLS	4.2% (November)	4.10%	We think it is unlikely that unemployment drifts further downward, and could potentially move higher as the new administration enacts its policy in areas like immigration.
US Nominal Wage Growth (%)	BLS	3.9% (Q3 2024)	3.70%	We believe wage growth will continue to grow above inflation.
US Corporate Earnings Growth	FactSet	11.9%	11.00%	Corporate earnings could continue to be strong in 2025.
EUR/USD	yCharts	1.04	1.00	Strength in the dollar relative to the Euro could pull the exchange closer to parity.
ECB Policy (%)	ECB	3.0%	2.50%	The market is pricing in 4 cuts for 2025, but we think 2 cuts are more likely, as the ECB cannot afford to stimulate the economy.
10 Yr Bund (%)	MarketWatch	2.36%	2.55%	We see continued weakness in the German economy during 2025.
Europe GDP (%)	EU	0.9% (Q3 2024)	1.00%	Economic weakness could be amplified by Trump's tariff policy.
EM GDP (%)	IMF	4.2%	4.00%	Trump's tariff policy could cause a slowdown in GDP growth, especially from key contributors like China.
Brent Crude Oil Price (\$/barrel)	yCharts	73.50	70-75	Increased US drilling activity could offset the effects of OPEC's production constraints.
USD/Yuan	yCharts	7.29	7.42	USD strength could outpace the Yuan.
China GDP (%)	IMF	4.8%	4.50%	The Trump Administration's policy may cause China GDP to dip.

Themes 1: Higher for Longer (We were right):

Having moved from election uncertainty to policy uncertainty on taxes, tariffs, deficits, and immigration going forward, markets remain anxious

- Will inflation actually get to 2% or lower? Depending on which metric you use and which timeframe maybe we are there already. For others, it appears we could be stuck above 2% for quite some time.
- Interest rates, particularly at the long end of the curve (and including mortgage rates), were expected to come down once the Fed began easing. Why has that not occurred? Persistent federal budget deficits, which are largely expected to continue under the next administration, though perhaps to a differing magnitude, should also keep the supply of Treasury issuance elevated, putting upward pressure on the Treasury curve.
- We've been of the view that both Inflation and Rates could be higher for longer and we believe this will continue in 2025 as consumers and corporations acclimate to this new reality.



Theme 2: Priced to Perfection

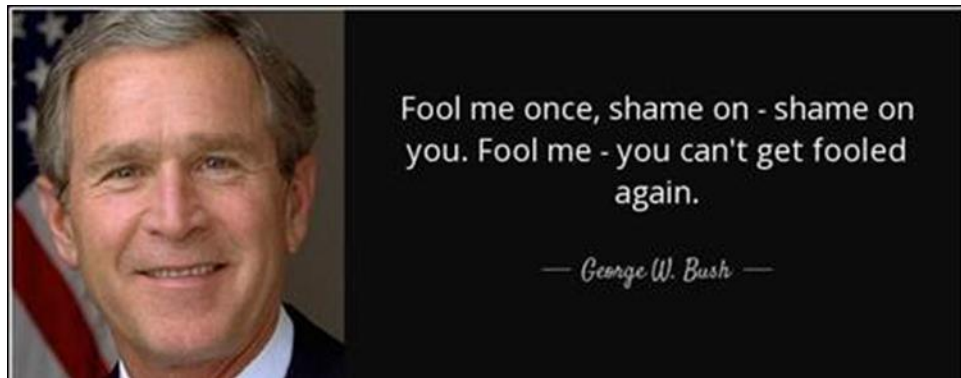
Is there room for anything to go wrong?



- Spreads are extremely tight although yields are attractive.
- Valuations, particularly in the US Large and Mega Cap sectors, are very high, but sometimes premium earnings (or premium earnings expectations) are worth paying a premium for, especially as the promise of increased productivity growth from artificial intelligence could drive over \$50 billion in capital spending in 2025.

Theme 3:Fool Me Twice, Shame on Me (Again!)

- Broadly speaking, investing in Europe has been underwhelming from a total return standpoint. Is there a catalyst that will change this? As of now, their issues seem to continue to be mounting with questions concerning leadership in the two largest economies. These issues warrant further scrutiny from an investment standpoint, even if valuations are cheap...
 - Opposite of above: Sometimes stocks are cheap for a good reason
- Investments with Chinese exposure over the last 18-24 months (and perhaps longer) have similarly faced stress, so is direct exposure warranted in a portfolio? Could China turn things around with another round of fiscal stimulus?

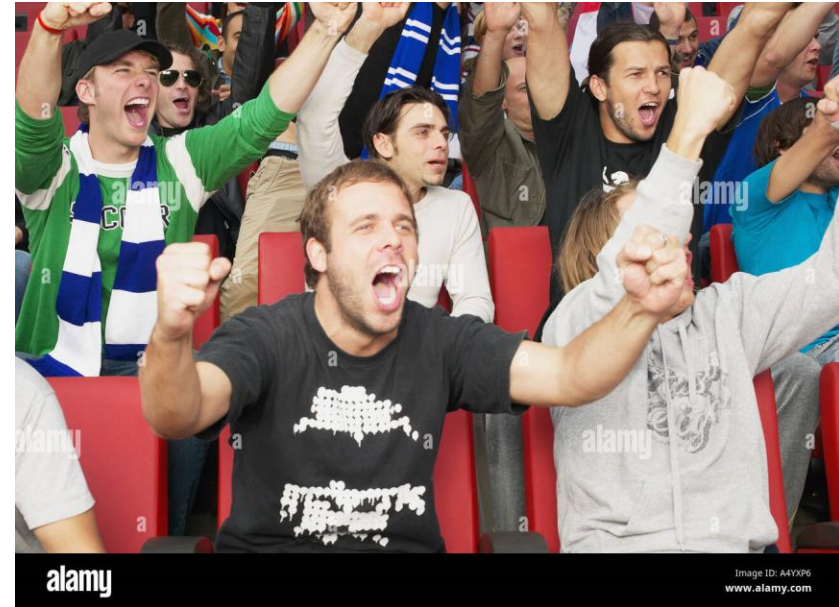


Theme 4: Go Johnny & Janie, Go!

We believe the strength and resilience of the US Consumer has been impressive and looks set-up to continue into 2025

- Nominal wages grew above historical averages (which helped fuel spending)
- Home prices + stock prices rallied throughout the year
- Increasing consumer sentiment also a plus

Category	1H 2024 Grade	2H 2024 Grade
Employment	B+	B+
Disposable Income	B+	B+
Spending	B+	A-
Wealth Effect	B	A-
Indebtedness	A-	B+
Sentiment	B-	B-
Total	B+	B+



Wildcards

- **International Turmoil**

- Eastern Europe, Middle East, South China Sea; does a potentially more hawkish Trump admin bring peace through strength or chaos through confusion?
- What impact would resolving one of these conflicts for the board have on markets? (A truce between Ukraine/Russia, for example)
- Non-US developed countries such as Germany, France, and Canada are facing internal political struggles and upheavals, which could have knock-on effects for global trade, geopolitical conflicts (e.g. Russia-Ukraine), etc.
- When the Chinese Politburo meets in March, could they impose additional fiscal stimulus? Will Xi attend Trump's inauguration?

- **Trump Administration**

- Animals spirits are back on deregulation, tax cuts, and a more business-friendly regulatory environment (e.g. drill baby, drill).
 - But what if this doesn't materialize meaningfully and quickly?
- Risk of aggressive policies having unintended and unforeseen adverse reactions and repercussions

- **Disinflation Reverses Course**

- Inflation as measured by CPI and PCE are both lower than their peaks in 2022. But what if sticky inflation becomes even more sticky causing prices to resume their ascent?
 - Other factors at play: potential trade wars, strikes, labor negotiations, Washington's inability to deal with current fiscal situation

Speakers

Jeremy Schwartz, CFA; Global CIO, WisdomTree

Aneeka Gupta, CFA; Director, Macroeconomic Research, WisdomTree

Ayush Babel; Global Associate Director, Quantitative Research,
WisdomTree

Jeffrey Cleveland; Chief Economist, Payden & Rygel

Seth Meyer, CFA; Global Head of Client Portfolio Management, Janus
Henderson

Andrew Opdyke, CFA; Economist, First Trust

Jason Hsu, PhD; Founder & CEO, Rayliant Global Advisors

Roland Morris; Managing Director, VanEck

Rich Kimble, CFA; Co-President, Nuveen Global Cities REIT



Model Updates

Equities

- Based on discussions within our Investment Committee regarding Capital Market Expectations, we have elected to maintain an equal-weight allocation to Mid Cap and Small Cap across all models.
- Additionally, we are trying to optimize our allocation vehicles within these segments:
 - **Small Cap:** We will exit our position in the Schwab U.S. Small Cap ETF (*SCHA*) and reallocate 2/3 of the proceeds to the iShares U.S. Small Cap Equity Factor ETF (*SMLF*), bringing the small cap weight to 10%. This strategy selectively invests in small-cap companies that meet specific thresholds for value, quality, momentum, size, and volatility.
 - **Mid Cap:** We will exit our position in the SPDR S&P 400 Mid Cap ETF (*SPMD*) and reallocate the remaining 1/3 of the Small Cap proceeds to the Invesco S&P MidCap Quality ETF (*XMHQ*), which emphasizes quality factors within the mid-cap space. This will bring the weight equal to small-cap at 10%.

Fixed Income

- We will fully divest from the Invesco Fundamental High Yield Corporate Bond ETF (*PHB*) and reallocate the proceeds to the Janus AAA CLO ETF (*JAAA*).
- **Rationale:**
 - The Fed is expected to maintain a “higher for longer” rate policy, with futures currently pricing in 1 -2 cuts in 2025, implying a Fed Funds rate of approximately 4.0% and SOFR around 3.8%. This environment favors short-duration instruments and floating-rate securities such as *JAAA* (TTM yield of 6.3%).
 - Our constructive outlook on the U.S. economy, consumer resilience, and corporate health reinforces our confidence in CLO credit risk—particularly in *JAAA*, given its yield advantage over *PHB* (TTM yield of 5.7%).
 - CLO structures inherently offer credit enhancement, particularly in higher-quality tranches like *JAAA*, positioning this allocation as a pursuit of high-quality yield rather than a speculative reach into lower-tier high-yield markets.

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Any prior investment results or returns are presented for illustrative purposes only and are not indicative of future returns. An investment in the models presented herein involves a high degree of risk and could result in the loss of your entire investment. Investments with Anfield are subject to significant risks, which include, but are not limited to, the risk of loss of principal, lack of diversification, volatility, and market disruptions. Prospective investors are referred to our Form ADV 2A for a more detailed discussion of risk factors, which can be (a) found on the SEC's Investment Adviser Public Disclosure website at: <http://adviserinfo.sec.gov>, or (b) provided upon request. You should not construe the contents of this report as legal, tax, investment, or other advice. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained herein by Anfield, its employees and no liability is accepted by such persons for the accuracy or completeness of any such information or opinions. Registration as an investment adviser does not imply a certain level of skill or training and no inference to the contrary should be made.

Anfield claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. Anfield has been independently verified for the periods January 1, 2009 through December 31, 2022. The Verification Report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not ensure accuracy of any specific composite. Internal dispersion is calculated using the gross asset-weighted standard deviation of annual returns for those portfolios that were included in the composite for the entire year. For those years when five or fewer portfolios were included in the composite for the full year, internal dispersion is not statistically meaningful and is not presented. The three-year annualized standard deviation of gross monthly returns for the composite and the benchmark are not presented for periods when 36 consecutive monthly returns are not available for the composite. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Past performance is not indicative of future results. Presented performance results are total return and include the reinvestment of all income. Gross-of-fees returns for the non-simulated strategies are presented before management and custodial fees but after all trading expenses. Net of fee performance was calculated using the highest applicable annual management fee charged by Anfield and have not been reduced by fees paid to other advisers. Anfield's composite management fee schedule is as follows: 0.35% for Core Fixed Income, Core Fixed Income II & Tactical Fixed Income, 0.45% for Income Plus, Real Balanced Growth and Income, Real Wealth Accumulation and Aggressive Real Growth, and 0.55% for Diversified Equity, U.S. Sector Rotation and Diversified Liquid Alternatives. For simulated strategies, net performance is calculated using model fees as follows: 0.35% for Total Yield and Extended Yield, and 0.50% for U.S. Mega Cap and U.S. Mega Cap Dividend. Valuations and performance is reported in U.S. dollars. The results for individual accounts and for different periods may vary depending on market conditions and other factors. The non-simulated performance results displayed herein represent the investment performance record for a composite. A complete list of composite descriptions is available upon request. All performance results prior to the establishment of Anfield in August 2009 were achieved by the portfolio manager prior to the formation of Anfield and have been linked to the performance history of Anfield. These results should not be interpreted as the actual historical performance of Anfield. Anfield has adhered to the performance record portability requirements outlined in the GIPS Guidance Statement on Performance Record Portability in regard to the presentation and linking of this performance track record. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.



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