

# SMA Correlation Chart INTERNAL USE ONLY

## Correlation Matrix

Time Period: 10/1/2014 to 9/30/2019

|  | 1     | 2     | 3    | 4    | 5    | 6    | 7    | 8     | 9    | 10   | 11   | 12   | 13   | 14   | 15   | 16    | 17   | 18   | 19   | 20   | 21   | 22   | 23   |
|--|-------|-------|------|------|------|------|------|-------|------|------|------|------|------|------|------|-------|------|------|------|------|------|------|------|
| 1 ACM Small/Mid Cap                          | 1.00  |       |      |      |      |      |      |       |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |
| 2 Affinity Core Equity                       | 0.91  | 1.00  |      |      |      |      |      |       |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |
| 3 Alta Large-Cap Quality Growth              | 0.89  | 0.94  | 1.00 |      |      |      |      |       |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |
| 4 Alta All-Cap Quality Growth                | 0.88  | 0.93  | 0.98 | 1.00 |      |      |      |       |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |
| 5 Alta Select                                | 0.87  | 0.90  | 0.98 | 0.97 | 1.00 |      |      |       |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |
| 6 Aristotle Value Equity                     | 0.89  | 0.95  | 0.88 | 0.87 | 0.86 | 1.00 |      |       |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |
| 7 ClearBridge International Growth           | 0.74  | 0.79  | 0.75 | 0.79 | 0.75 | 0.83 | 1.00 |       |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |
| 8 Columbia Select Large-Cap Value SMA        | 0.86  | 0.93  | 0.82 | 0.80 | 0.77 | 0.95 | 0.72 | 1.00  |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |
| 9 Congress Mid-Cap Growth                    | 0.92  | 0.91  | 0.93 | 0.91 | 0.92 | 0.90 | 0.71 | 0.84  | 1.00 |      |      |      |      |      |      |       |      |      |      |      |      |      |      |
| 10 Dearborn Core Rising Dividends            | 0.81  | 0.81  | 0.88 | 0.85 | 0.84 | 0.79 | 0.56 | 0.76  | 0.89 | 1.00 |      |      |      |      |      |       |      |      |      |      |      |      |      |
| 11 Dearborn High and Rising Dividends        | 0.65  | 0.66  | 0.72 | 0.69 | 0.68 | 0.69 | 0.39 | 0.66  | 0.78 | 0.93 | 1.00 |      |      |      |      |       |      |      |      |      |      |      |      |
| 12 Dorsey Wright Systematic RS International | 0.71  | 0.78  | 0.72 | 0.75 | 0.76 | 0.80 | 0.83 | 0.72  | 0.71 | 0.58 | 0.47 | 1.00 |      |      |      |       |      |      |      |      |      |      |      |
| 13 Dorsey Wright Sys Reltv Strth Glb Macro   | 0.89  | 0.92  | 0.90 | 0.90 | 0.88 | 0.90 | 0.68 | 0.87  | 0.89 | 0.89 | 0.79 | 0.74 | 1.00 |      |      |       |      |      |      |      |      |      |      |
| 14 Kayne Anderson Rudnick SC Sustain Growth  | 0.85  | 0.79  | 0.74 | 0.76 | 0.70 | 0.81 | 0.78 | 0.79  | 0.83 | 0.71 | 0.61 | 0.62 | 0.75 | 1.00 |      |       |      |      |      |      |      |      |      |
| 15 LMCG Mid-Cap Value                        | 0.84  | 0.88  | 0.84 | 0.84 | 0.81 | 0.93 | 0.68 | 0.89  | 0.89 | 0.85 | 0.82 | 0.71 | 0.88 | 0.78 | 1.00 |       |      |      |      |      |      |      |      |
| 16 Logan Concentrated Value                  | 0.63  | 0.73  | 0.59 | 0.58 | 0.55 | 0.77 | 0.55 | 0.83  | 0.68 | 0.65 | 0.70 | 0.67 | 0.76 | 0.64 | 0.79 | 1.00  |      |      |      |      |      |      |      |
| 17 Polen Focus Growth                        | 0.84  | 0.81  | 0.88 | 0.89 | 0.86 | 0.74 | 0.75 | 0.68  | 0.82 | 0.79 | 0.59 | 0.60 | 0.76 | 0.76 | 0.70 | 0.43  | 1.00 |      |      |      |      |      |      |
| 18 SaratogaRIM Large Cap Quality             | 0.81  | 0.85  | 0.89 | 0.86 | 0.85 | 0.80 | 0.65 | 0.77  | 0.87 | 0.94 | 0.81 | 0.66 | 0.87 | 0.72 | 0.80 | 0.61  | 0.83 | 1.00 |      |      |      |      |      |
| 19 St. James High Dividend Yield Portfolio   | 0.56  | 0.59  | 0.61 | 0.60 | 0.56 | 0.69 | 0.48 | 0.64  | 0.68 | 0.83 | 0.91 | 0.49 | 0.71 | 0.60 | 0.78 | 0.73  | 0.53 | 0.77 | 1.00 |      |      |      |      |
| 20 Toews High Income                         | 0.39  | 0.40  | 0.41 | 0.39 | 0.37 | 0.54 | 0.49 | 0.47  | 0.48 | 0.41 | 0.39 | 0.46 | 0.35 | 0.38 | 0.53 | 0.32  | 0.28 | 0.34 | 0.40 | 1.00 |      |      |      |
| 21 S&P 500                                   | 0.91  | 0.96  | 0.93 | 0.92 | 0.88 | 0.95 | 0.79 | 0.94  | 0.93 | 0.89 | 0.76 | 0.75 | 0.93 | 0.83 | 0.91 | 0.77  | 0.86 | 0.90 | 0.74 | 0.46 | 1.00 |      |      |
| 22 MSCI World ex US                          | 0.76  | 0.84  | 0.78 | 0.80 | 0.77 | 0.90 | 0.97 | 0.83  | 0.76 | 0.61 | 0.46 | 0.85 | 0.73 | 0.77 | 0.76 | 0.65  | 0.70 | 0.69 | 0.55 | 0.60 | 0.85 | 1.00 |      |
| 23 Barclays US Aggregate Bond                | -0.04 | -0.07 | 0.12 | 0.12 | 0.17 | 0.04 | 0.07 | -0.14 | 0.15 | 0.35 | 0.46 | 0.12 | 0.05 | 0.04 | 0.18 | -0.06 | 0.05 | 0.23 | 0.42 | 0.35 | 0.02 | 0.04 | 1.00 |

1.00 to 0.80  
0.00 to -0.20

0.80 to 0.60  
-0.20 to -0.40

0.60 to 0.40  
-0.40 to -0.60

0.40 to 0.20  
-0.60 to -0.80

0.20 to 0.00  
-0.80 to -1.00