Market Review and Outlook
July 2018

Market Review
Global Market Summary

- 2017 was a year of synchronized global economic growth, muted inflation, and unusually low volatility—which resulted in outsized risk-adjusted returns across markets

- Market sentiment has shifted markedly in 2018 and volatility has picked up as the macro backdrop has become more uncertain
  - Fears of a global trade war have understandably rattled financial markets over the last several months

- Currency movements had a significant impact on returns for U.S. investors in the first half of 2018 as the U.S. dollar appreciated (particularly versus emerging market currencies)
  - After a strong year in 2017, emerging markets stocks suffered in the first half of 2018 while international developed markets also declined and the broad U.S. market generated a modest positive return
  - Growth stocks continued their outperformance over value and significant performance dispersion existed at the sector level—consumer discretionary and technology stocks were the best-performers while consumer staples and financials lagged

- Most fixed income asset categories have generated negative results on a year-to-date basis as interest rates moved higher, though below-investment grade credit, such as bank loans, outperformed

- Following a slump in the first quarter, energy infrastructure (MLPs) posted a solid rally in the second quarter

Note: Emerging markets stocks (MSCI Emerging Markets Index)m, international developed markets stocks (MSCI EAFE Index)., U.S. stocks (S&P 500 Index), bank loans (S&P/LSTA US Leveraged Loan Index), and Energy MLPs (Alerian MLP Index). Benchmarks are defined in the Appendix at the end of this document.

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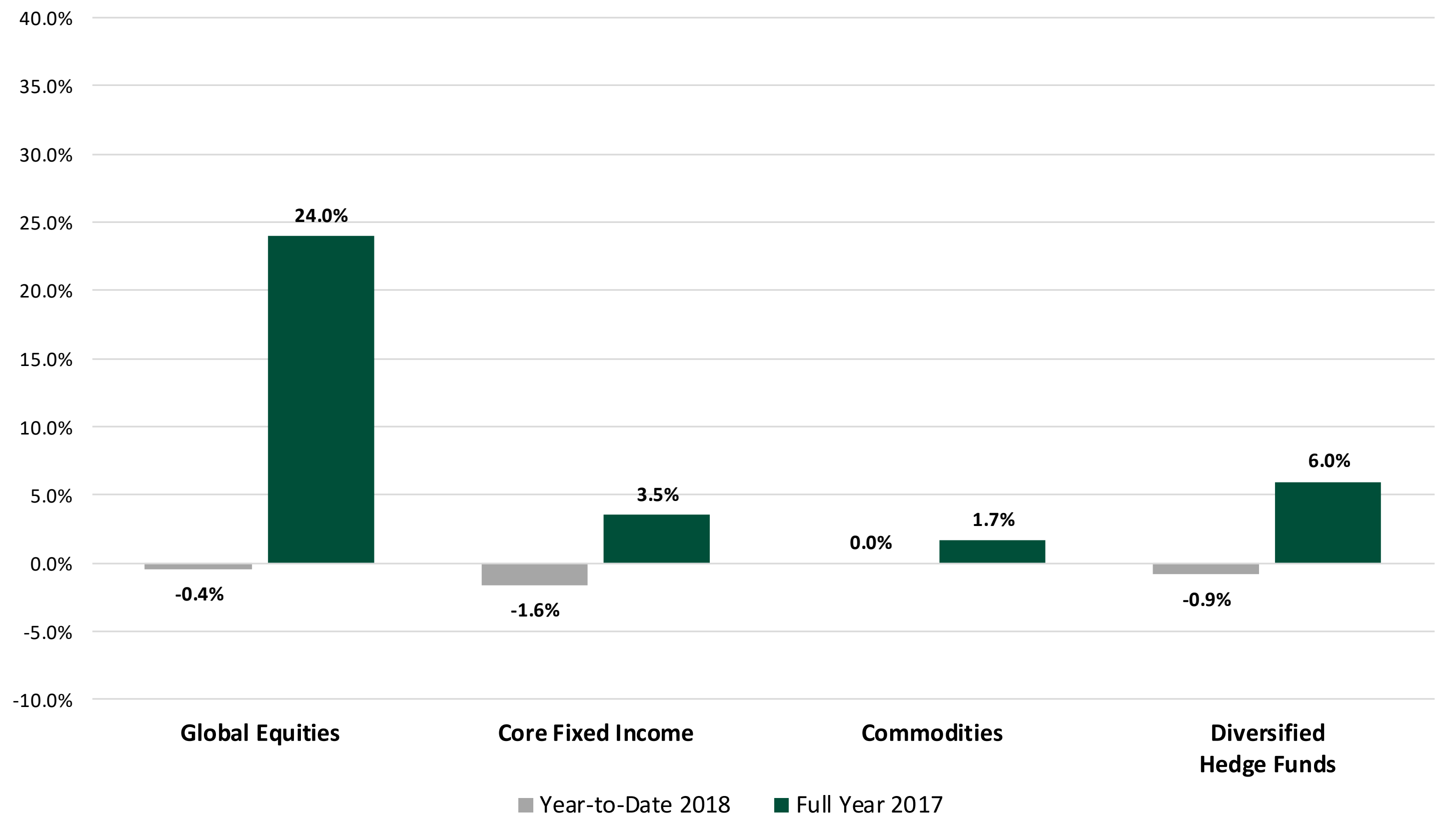
Market Review
Broad Asset Category Performance

- 2017 experienced unusually low volatility and outsized risk-adjusted returns—but market sentiment has shifted in 2018 as volatility picked up and most broad asset categories generated modest declines
  - The chart below illustrates broad asset category performance defined by market benchmarks



Performance data as of June 30, 2018. Benchmark data obtained from Zephyr Associates. Past performance is not indicative of future results.

Note: Global equities (MSCI All Country World Index), core fixed income (Barclays US Aggregate Bond Index Index), commodities (Bloomberg Commodity Index), and diversified hedge funds (HFRX Global Hedge Fund Index). Benchmarks are defined in the Appendix at the end of this document.

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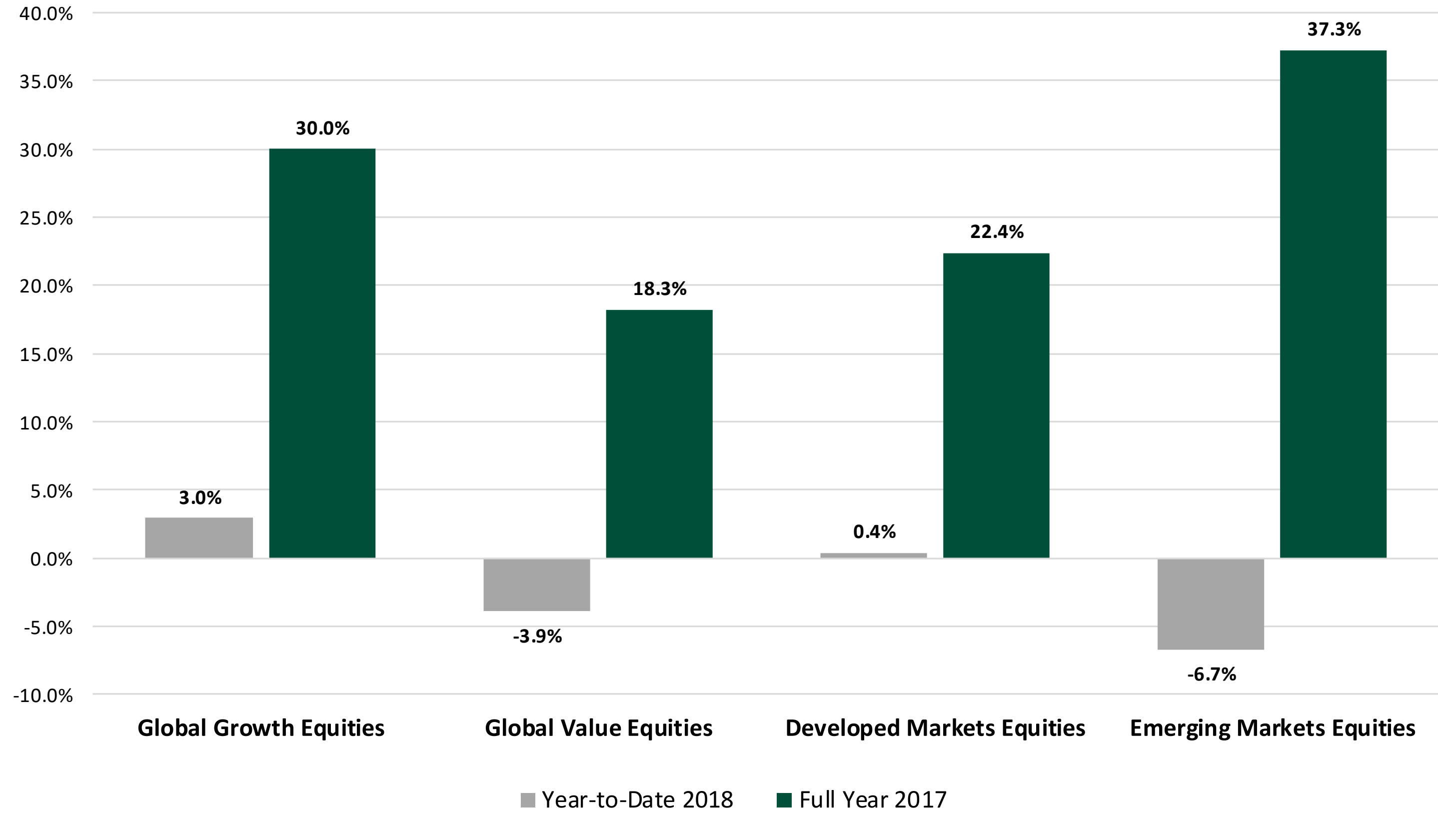
Market Review

Equity Sub-Asset Category Performance

- Growth stocks continued their outperformance over value in the first half of 2018 driven by a greater allocation to technology stocks, but after a strong 2017 emerging markets equities suffered
  - The chart below illustrates the performance of certain sub-asset categories defined by market benchmarks



Performance data as of June 30, 2018. Benchmark data obtained from Zephyr Associates. Past performance is not indicative of future results.

Note: Global growth equities (MSCI All Country World Growth Index), global value equities (MSCI All Country World Value Index), developed markets equities (MSCI World Index), and emerging markets equities (MSCI Emerging Markets Index). Benchmarks are defined in the Appendix at the end of this document.

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Market Review
Periodic Table of Returns

- The table below illustrates annual returns for various asset classes ranked in order of performance

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD
Taxable Bonds 5.2%	Emerging Markets Equity 78.5%	Energy MLPs 35.9%	Energy MLPs 13.9%	REITs 20.1%	US Large Cap 32.4%	REITs 27.2%	Private Equity 5.7%	Energy MLPs 18.3%	Emerging Markets Equity 37.3%	Private Equity 2.7%
Cash 2.1%	Energy MLPs 76.4%	REITs 27.6%	Private Equity 11.1%	Emerging Markets Equity 18.2%	Energy MLPs 27.6%	US Large Cap 13.7%	REITs 2.3%	Private Equity 13.1%	International Equity 25.0%	US Large Cap 2.7%
Private Equity -22.6%	Bank Loans 51.6%	Private Equity 21.7%	Taxable Bonds 7.8%	International Equity 17.3%	International Equity 22.8%	Private Equity 11.2%	US Large Cap 1.4%	US Large Cap 12.0%	US Large Cap 21.8%	Bank Loans 2.2%
Hedge Funds -23.3%	International Equity 31.8%	Emerging Markets Equity 18.9%	REITs 7.3%	US Large Cap 16.0%	Private Equity 21.1%	Taxable Bonds 6.0%	Taxable Bonds 0.6%	Commodities 11.8%	Private Equity 17.5%	REITs 1.1%
Bank Loans -29.1%	REITs 27.5%	Commodities 16.8%	US Large Cap 2.1%	Private Equity 13.4%	Hedge Funds 6.7%	Energy MLPs 4.8%	Cash 0.1%	Emerging Markets Equity 11.2%	REITs 9.3%	Cash 0.8%
Commodities -35.7%	US Large Cap 26.5%	US Large Cap 15.1%	Bank Loans 1.5%	Bank Loans 9.7%	Bank Loans 5.3%	Bank Loans 1.6%	Bank Loans -0.7%	Bank Loans 10.2%	Hedge Funds 6.0%	Commodities 0.0%
Energy MLPs -36.9%	Commodities 18.9%	Bank Loans 10.1%	Cash 0.1%	Energy MLPs 4.8%	REITs 3.2%	Cash 0.0%	International Equity -0.8%	REITs 9.3%	Bank Loans 4.1%	Energy MLPs -0.6%
US Large Cap -37.0%	Private Equity 13.4%	International Equity 7.8%	Hedge Funds -8.9%	Taxable Bonds 4.2%	Cash 0.1%	Hedge Funds -0.6%	Hedge Funds -3.6%	Taxable Bonds 2.7%	Taxable Bonds 3.5%	Hedge Funds -0.9%
REITs -37.3%	Hedge Funds 13.4%	Taxable Bonds 6.5%	International Equity -12.1%	Hedge Funds 3.5%	Taxable Bonds -2.0%	Emerging Markets Equity -2.2%	Emerging Markets Equity -14.9%	Hedge Funds 2.5%	Commodities 1.7%	Taxable Bonds -1.6%
International Equity -43.4%	Taxable Bonds 5.9%	Hedge Funds 5.2%	Commodities -13.3%	Cash 0.1%	Emerging Markets Equity -2.6%	International Equity -4.9%	Commodities -24.7%	International Equity 1.0%	Cash 0.9%	International Equity -2.8%
Emerging Markets Equity -53.3%	Cash 0.2%	Cash 0.1%	Emerging Markets Equity -18.4%	Commodities -1.1%	Commodities -9.5%	Commodities -17.0%	Energy MLPs -32.6%	Cash 0.3%	Energy MLPs -6.5%	Emerging Markets Equity -6.7%

Performance data as of June 30, 2018 with the exception of Private Equity which is preliminary as of March 31, 2018. Benchmark data obtained from Zephyr Associates. Past performance is not indicative of future results.

Note: US Large Cap (S&P 500 Index), International Equity (MSCI EAFE Index), Emerging Stocks (MSCI Emerging Markets Index), REITs (FTSE Nareit All REITs Index), Bank Loans (S&P/LSTA US Leveraged Loan Index), Taxable Bonds (Barclays US Aggregate Bond Index, Energy MLPs (Alerian MLP Index), Commodities (Bloomberg Commodity Index), Hedge Funds (HFRX Global Index), Private Equity (Cambridge Private Equity Index) and Cash (BofA Merrill Lynch US 3-Month Treasury Bill).

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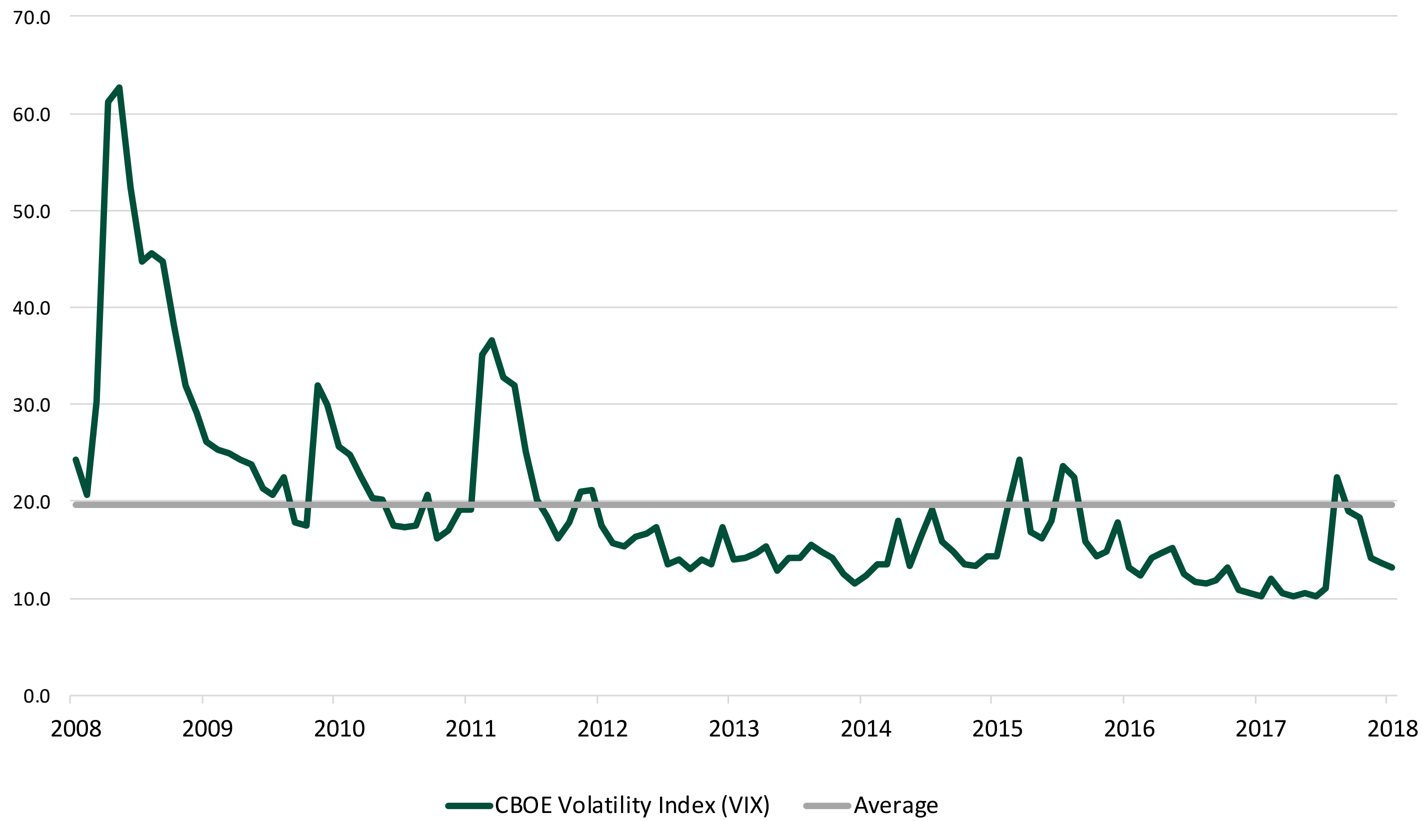
Market Backdrop
Equity Market Volatility

- Following historically low levels in 2017, equity market volatility surged in early 2018 as investors grappled with fears of inflation and aggressive trade posture by the U.S., among others
  - The chart below plots the CBOE Volatility Index, a gauge of equity market uncertainty, over the last 10 years



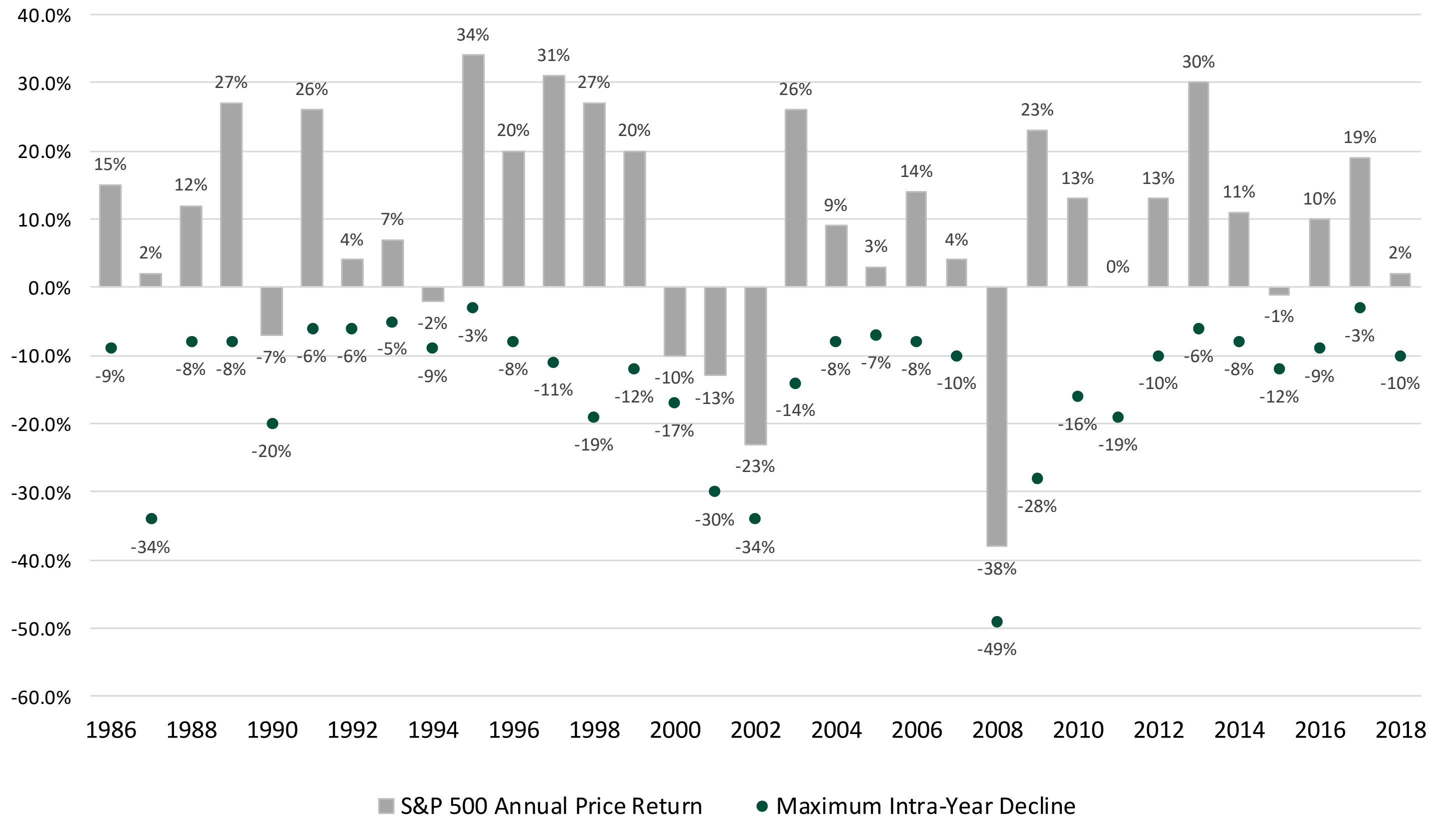
Source: Federal Reserve Bank of St. Louis, Economic Research Division as of June 30, 2018.

Note: The CBOE Volatility Index (VIX) is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices.

Market Backdrop

Equity Market "Corrections"

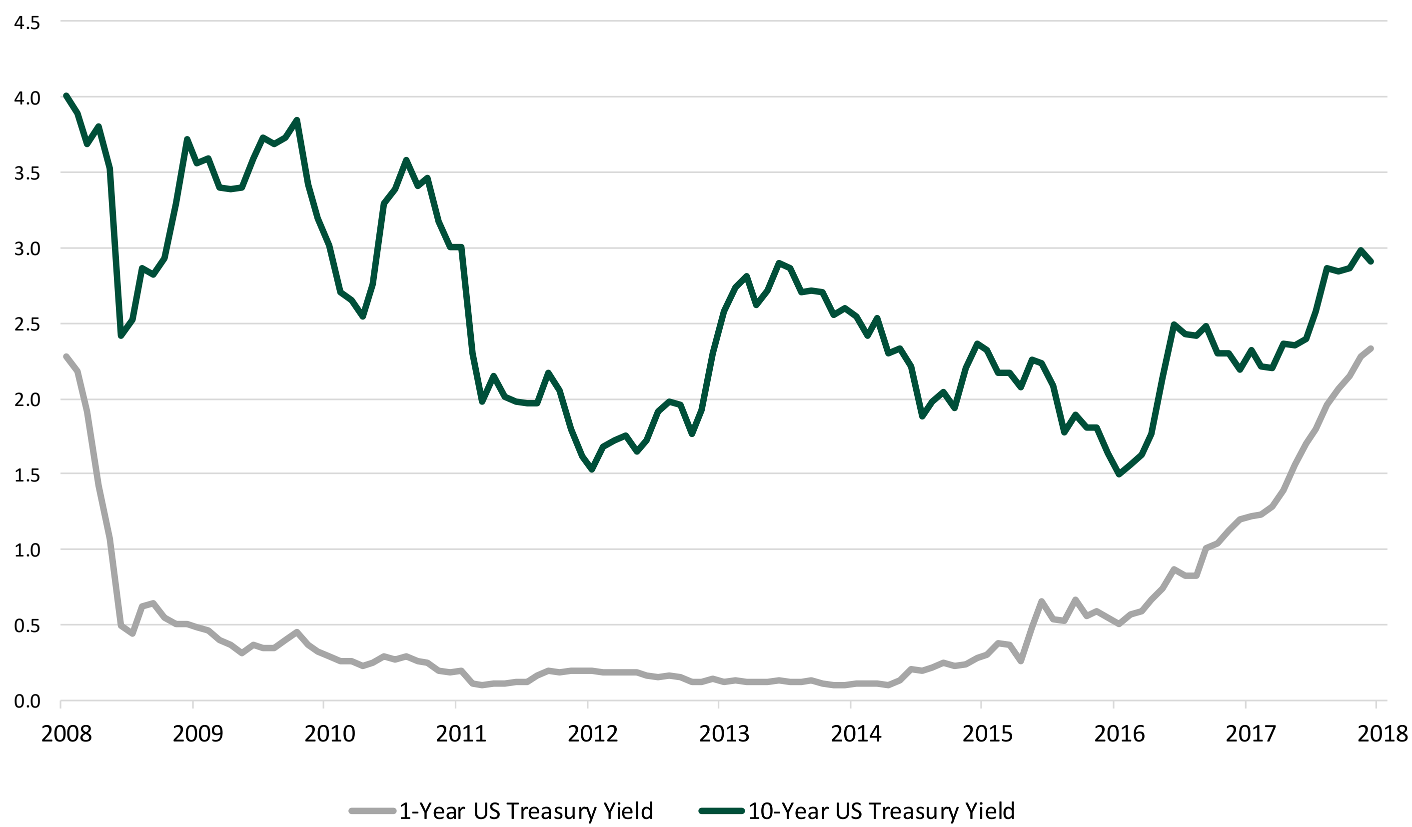
- Historically, so-called equity market "corrections" or declines of 5-10% or more have occurred frequently, even in years with positive equity returns
  - The chart below illustrates the S&P 500 annual price returns and intra-year price declines over time



Source: Morgan Stanley & Co.. Research as of June 30, 2018. Past performance is not indicative of future results.

Market Backdrop
Interest Rate Environment

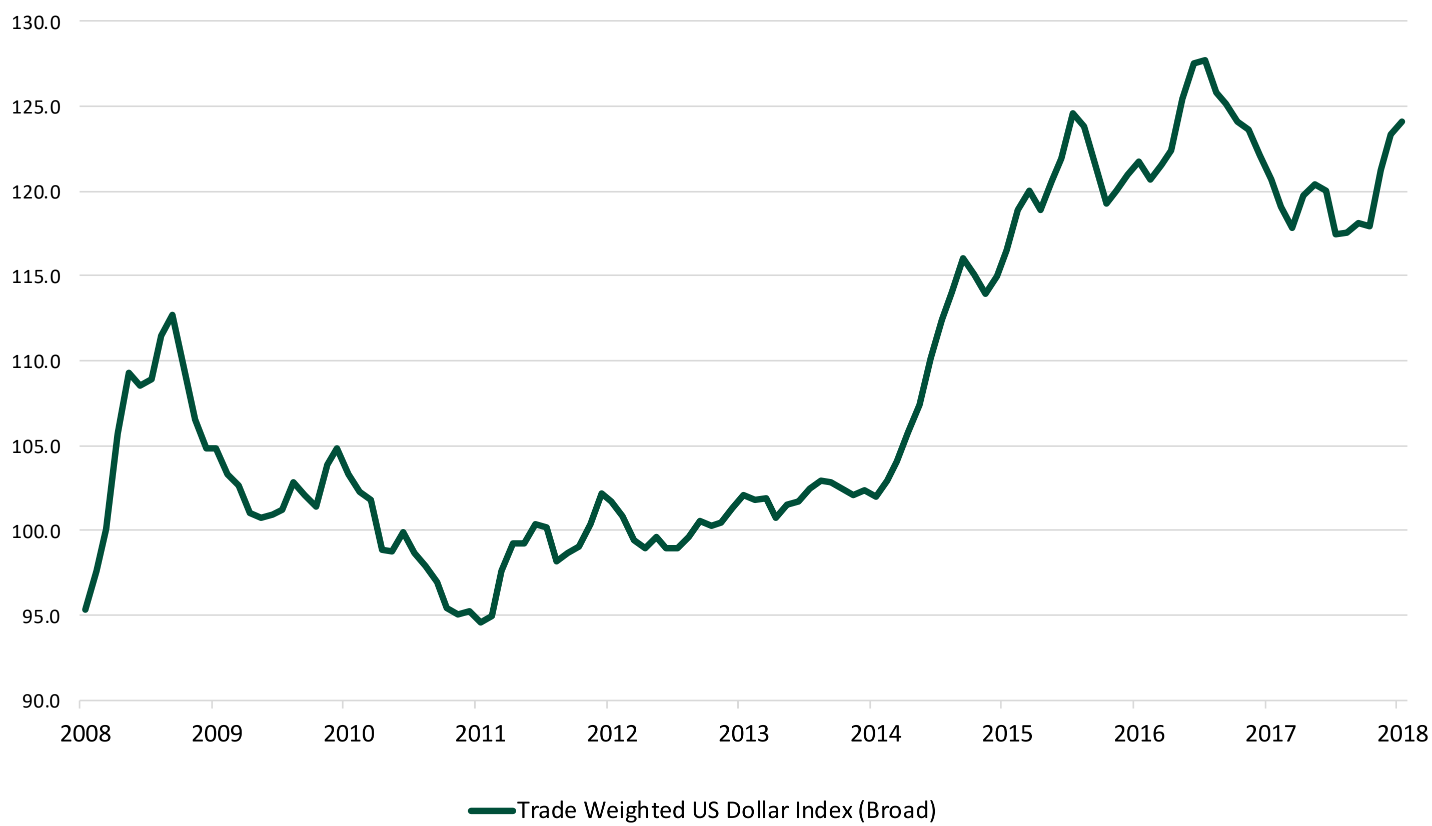
- Interest rates moved higher in the first half of 2018 and the yield curve flattened as the U.S. Federal Reserve continued to gradually tighten monetary policy
  - The chart below plots both the 1-Year and 10-year U.S. Treasury Yield over the last 10 years



Source: Federal Reserve Bank of St. Louis, Economic Research Division as of June 30, 2018.

Market Backdrop
U.S. Dollar

- After weakening in 2017 amidst a backdrop of stronger global growth, the U.S. dollar has appreciated so far in 2018 driven by rising interest rates and tightening monetary policy
  - The chart below plots the Trade Weighted US Dollar Index (Broad) over the last 10 years



Source: Federal Reserve Bank of St. Louis, Economic Research Division as of June 30, 2018.

Note: The US Dollar Index is a measure of the value of the United States dollar relative to a basket of foreign currencies. It is a weighted geometric mean of the dollar's value relative to other select currencies, including the Euro, Japanese yen, Pound Sterling, Canadian dollar, Swedish krona, and Swiss franc.

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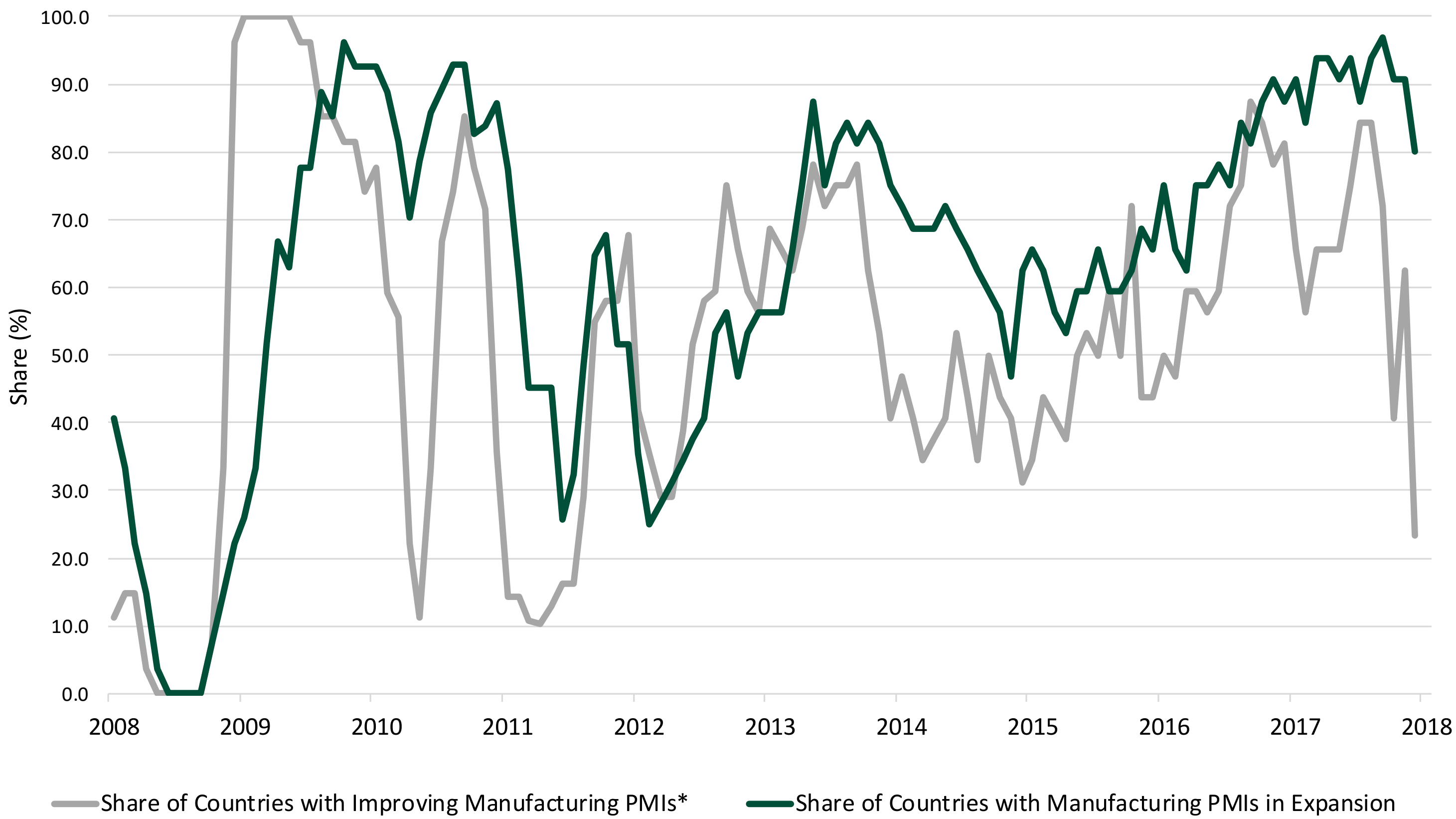
Market Backdrop

Global Manufacturing Growth

- The global economy continues to grow and manufacturing activity continues to expand, but the pace of improvement has slowed—slowing manufacturing is a headwind to export-oriented economies
  - The chart below plots the percentage of counties with Manufacturing PMIs that are either improving or in expansion territory



Source: Fidelity Investments, Market, ISM, Haver Analytics as of May 31, 2018.

*Note: *Improving over the past six months. Shares shown include 30 counties representing the world's largest economies. The Purchasing Managers' Index (PMI) is an indicator of economic health based on monthly surveys of over 400 companies representing major and developing economies worldwide.*

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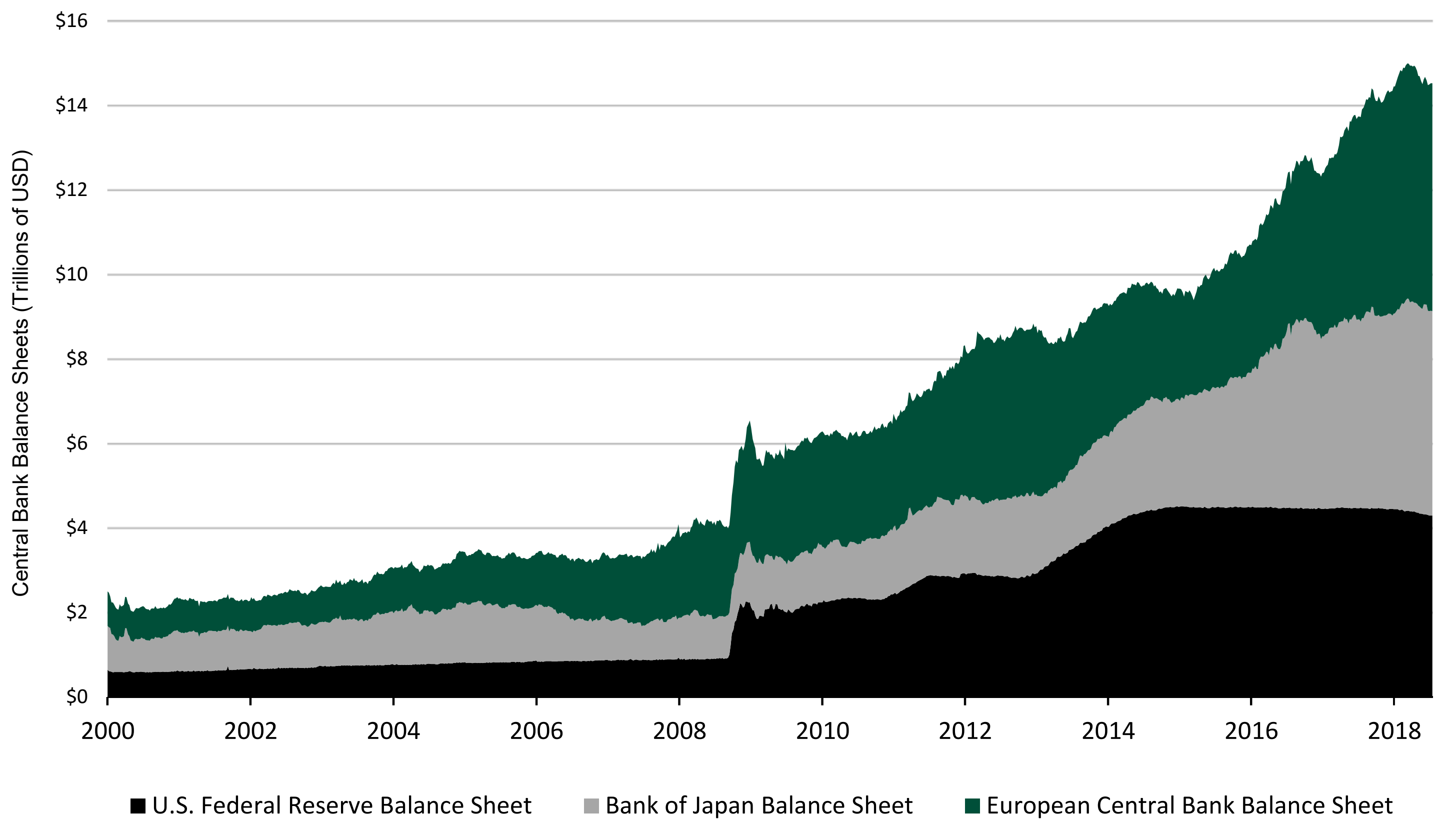
Market Backdrop
Global Monetary Policy

- Accommodative monetary policy has been supportive of capital markets, but represents a potential risk going forward as global central banks shift toward policy normalization
  - The chart below plots the size of central bank balance sheets (in U.S. dollars, trillions)



Source: Litman Gregory, Bloomberg as of July 20, 2018.

Market Outlook

Summary Macro Views

- Market volatility is likely to remain elevated and near more "normal" levels, particularly as global central banks seek to tighten monetary policy and geopolitical risks remain elevated

- Recession risk remains relatively low in the near term, but the global economic expansion is becoming less synchronized and the pace of growth may have peaked for this cycle
  - Without a recession, history suggests an equity bear market is unlikely

- Base case assumptions include a continued moderate global economic expansion accompanied by a modest increase in inflation
  - Propelled by fiscal policy stimulus, the U.S. is leading the global expansion and powering corporate earnings—but the macro outlook has become more uncertain in the face of trade disputes and rising interest rates
  - Even absent an actual trade ware, the negative impact on business and consumer confidence from the uncertainty and fear of a trade war is a risk to the remaining longevity of the current economic cycle

- Economic backdrop should remain supportive of equities and other risk assets over the intermediate term—but valuations are elevated and financial conditions are tightening as U.S. rates rise
  - U.S. equity returns will likely be constrained by profit margins drifting lower and a lack of multiple expansion

- Bond yields are likely to continue to rise longer-term, but to remain low by historical standards

Note: Opinions above based on research as of June 30, 2018. Please see our disclosures at the end of this document.

Market Outlook

Capital Market Assumptions and Tactical Views

	10-Year Trailing Return	10-Year Strategic Return Assumption	3-Year Tactical Return Assumption	Current Tactical Views: Strong Underweight	Underweight	Neutral	Overweight	Strong Overweight
Inflation	1.8%	2.0%	2.3%					
Cash								
Cash	0.3%	0.8%					■	
Fixed Income								
US Investment Grade Bonds	3.7%	2.3%			■			
Non-US Investment Grade Bonds	1.8%	3.5%			■			
Tax-Free Municipal Bonds	4.4%	2.5%				■		
Bank Loans/High Yield	7.9%	4.6%				■		
Equities (Public & Private)								
US Large Cap	10.2%	5.6%	3.5%		■			
US Small Cap	10.6%	5.8%	3.0%		■			
Non-US Developed	3.3%	6.0%	4.8%			■		
Emerging Markets	2.6%	6.3%	6.2%			■		
Private Equity		8.4%						
Real Assets (Public & Private)								
Commodities	-9.0%	3.0%				■		
Public Real Estate (Core)	8.5%	5.2%		■				
Private Real Estate (Opportunistic)		7.4%						
Flexible/Alternative Strategies								
Diversifying Hedge	1.4%	4.5%					■	

Note: Based on research and opinion provided by Greycourt & Co. as of June 30, 2018. Tactical views reflect a three-year investment horizon. Suggested asset class weights are influenced by Greycourt's detailed quarterly tactical analysis and are used as a starting point in assessing client portfolio weights against strategic targets which typically reflect a ten-year investing horizon. Past performance is no guarantee of future results. Please see the disclosure pages at the end of this presentation.

Market Outlook

Portfolio Strategy Going Forward

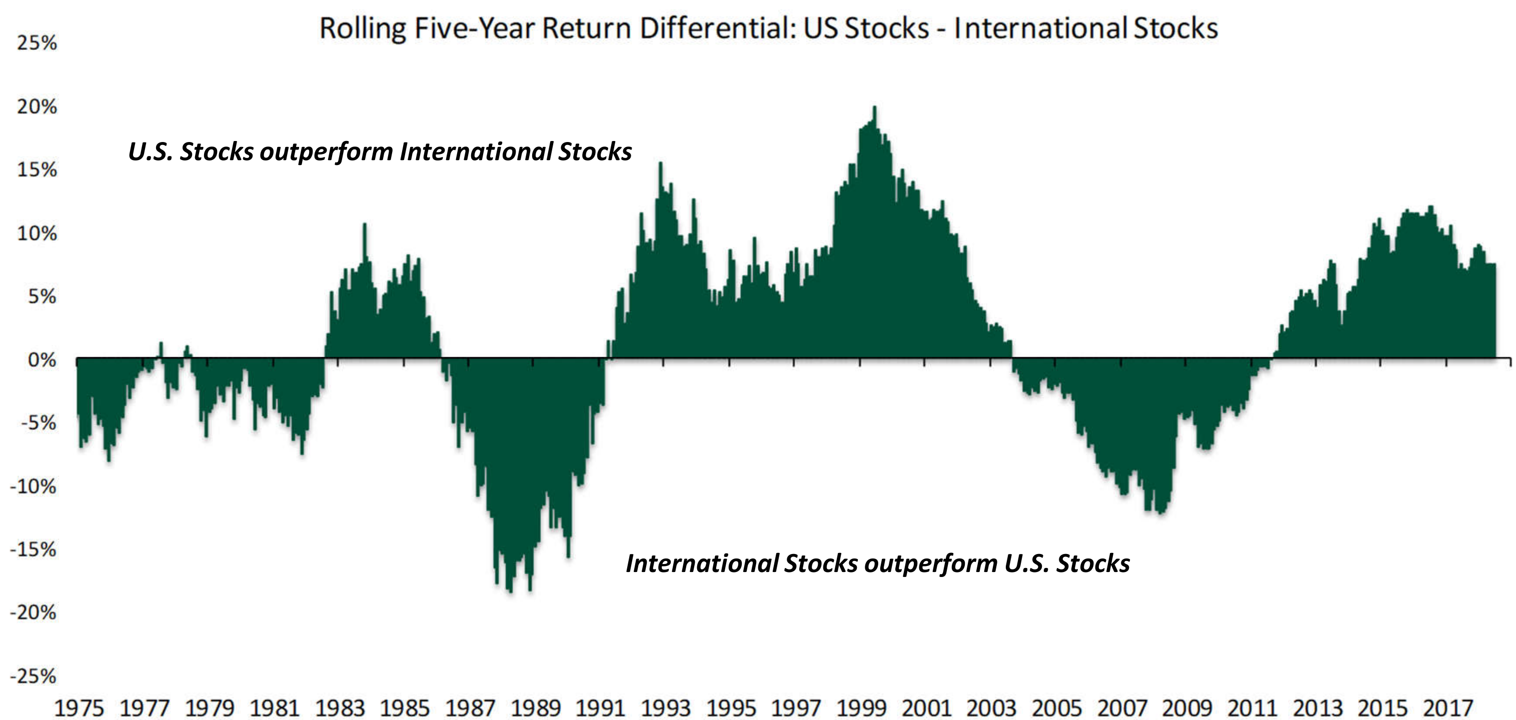
- Don't tilt too far away from an appropriate strategic asset mix, but maintain an elevated cash position
- In the core/investment grade fixed income space, maintain slight underweight position and/or shorter-than-benchmark duration
  - In our view, the risk from rising rates continues to outweigh the higher yields on long duration bonds—yet, we recommend continuing to own protective assets such as high quality, intermediate duration bonds as a source of stability and liquidity
- Target an underweight position in U.S. equities while emphasizing high quality stocks
  - Non-U.S. developed and emerging markets appear more reasonably priced given that the U.S. is further along in its cyclical recovery with elevated valuations
- Target an overweight position to certain flexible/alternative strategies that potentially benefit from elevated market volatility and increased dispersion
  - In our view, the potential attractiveness of these types of strategies is increased given the current valuations of traditional asset classes—bond yields are low, credit spreads are tight, and U.S. corporate profit margins remain near record highs
- Maintain an allocation to diversified commodities exposure
  - After an extended period of poor results, we think the backdrop should become more favorable for the asset class—in the later stages of the business cycle, commodities have historically performed well as a hedge against inflationary pressures
- Where appropriate, continue to develop private equity and private real estate investment programs as a means to potentially enhance long-term returns

Note: Opinions above based on research as of June 30, 2018. Please see our disclosures at the end of this document.

Market Outlook

Investment Case for Non-U.S. Equities

- U.S. stocks have outperformed non-U.S. markets over the past several years, however we caution extrapolating recent performance trends far into the future as stock markets go through cycles
  - We believe the cycle of U.S. equity outperformance may be turning in favor of international stocks, particularly given the relative attractiveness of foreign stock market valuations and the potential for foreign company earnings to improve
  - The chart below plots the rolling five-year return differential of U.S. versus non-U.S. stocks



Source: Litman Gregory, Morningstar Direct as of June 30, 2018. Past performance is not indicative of future results.

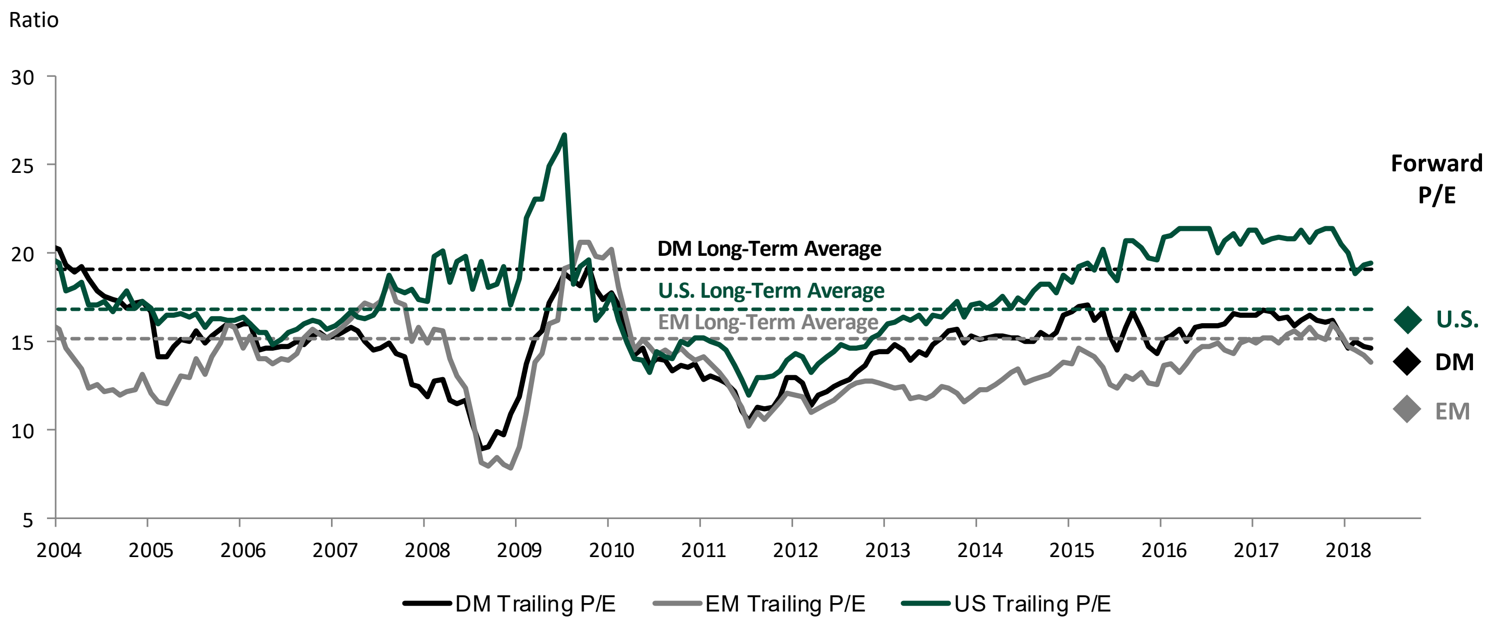
Note: Returns are cumulative in U.S. dollar terms. U.S. stocks represented by the S&P 500 Index. Non-US stocks represented by the MSCI World ex U.S. Index from 1970 to 1988 and the MSCI ACWI ex U.S. Index from 1988 onward.

Market Outlook

Investment Case for Non-U.S. Equities

- We continue to believe that valuations and long-term return potential remain attractive for both international developed and emerging markets stocks
  - On a trailing-earnings basis, P/E ratios for non-U.S. stock markets are below their long-term averages while U.S. P/E ratios are above their historical average—though forward valuations appear more reasonable given recent earnings growth
  - The chart below plots both the price-to-earnings ratios for U.S., international developed markets, and emerging markets

Market P/E Ratios



Source: Fidelity Investments and FactSet as of June 30, 2018.

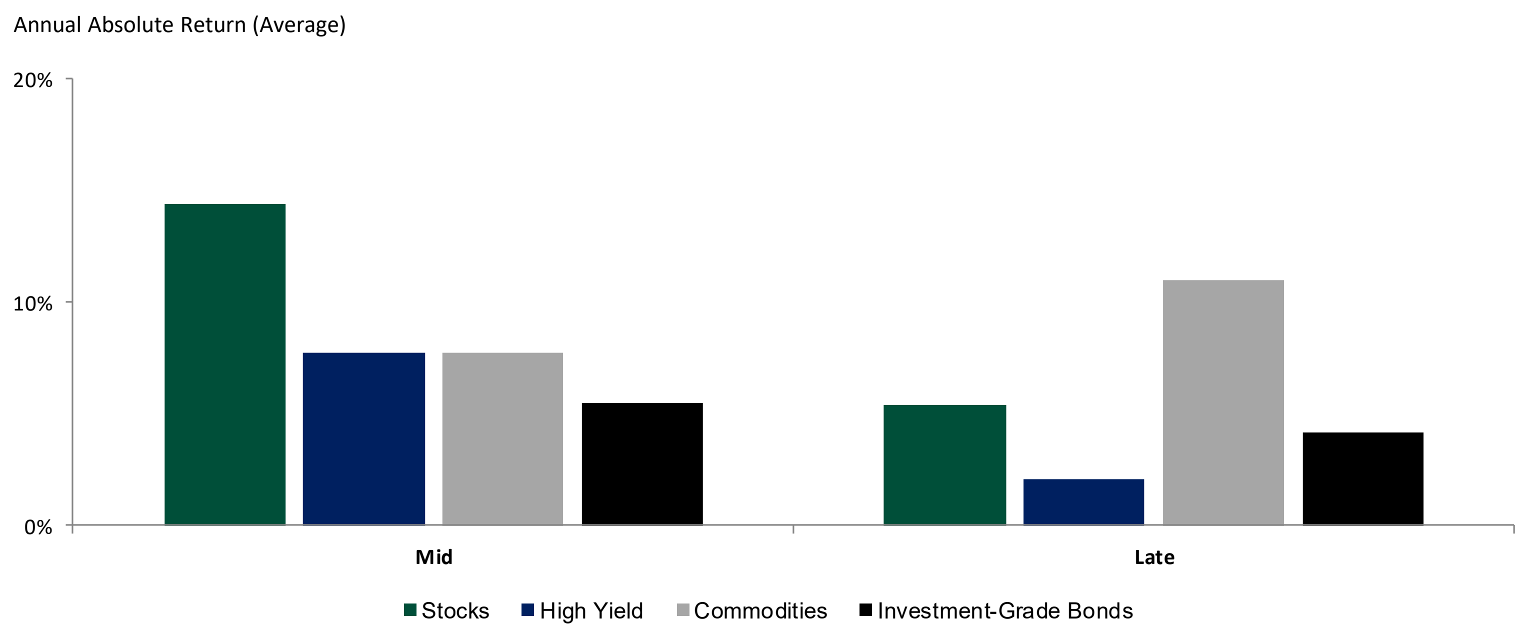
Note: International Developed Markets (DM – MSCI EAFE Index), U.S. (S&P 500 Index) and Emerging Markets (EM – MSCI Emerging Markets Index). Long-term average P/Es based on: Developed markets 1973-2017, Emerging markets 1988-2017, and U.S. 1926-2017. Price-to-earnings ratio (P/E) is the stock price divided by earnings per share.

Market Outlook

Investment Case for Commodities

- While the mid-stage of the business cycle tends to favor equities and riskier asset classes, the late-stage usually exhibits more limited upside and favors inflation-oriented assets such as commodities
  - We believe the backdrop for commodities is likely to improve based on solid global economic growth, positive supply/demand fundamentals, and the market structure known as backwardation that leads to a positive roll yield
  - The charts below compare the average annual returns of certain asset categories during stages of the business cycle

Asset Class Performance in Mid- and Late-Cycle Phases (1950–2010)



Source: Fidelity Investments, Morningstar and Bloomberg. Based on Fidelity Investments proprietary analysis of historical asset class performance, which is not indicative of future results.

Note: Stocks represented by the S&P 500 Index. High Yield represented by Bank of America Merrill Lynch High Yield Bond Index. Commodities represented by the Bloomberg Commodity Index. Investment-grade bonds represented by the Barclays U.S. Aggregate Bond Index. Backwardation describes a downward sloping forward curve in a commodity market.

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Appendix

Appendix
Benchmark Definitions

The Alerian MLP Index is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs). The index, which is calculated using a float-adjusted, capitalization-weighted methodology, is disseminated real-time on a price-return basis.

The Bank of America Merrill Lynch 3-Month U.S. Treasury Bill Index is an unmanaged index of Treasury securities maturing in 90 days that assumes reinvestment of all income.

The Bank of America Merrill Lynch US High Yield Master II Index tracks the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market. To qualify for inclusion in the index, securities must have a below investment grade rating (based on an average of Moody's, S&P, and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P, and Fitch foreign currency long term sovereign debt ratings). Each security must have greater than 1 year of remaining maturity, a fixed coupon schedule, and a minimum amount outstanding of $100 million.

The Barclays Capital 1-10 Year Municipal Blend Index is a market value-weighted index which covers the short and intermediate components of the Barclays Municipal Bond Index—an unmanaged, market value-weighted index which covers the U.S. investment-grade tax-exempt bond market. The 1-10 Year Municipal Blend index tracks tax-exempt municipal General Obligation, Revenue, Insured, and Prerefunded bonds with a minimum $5 million par amount outstanding, issued as part of a transaction of at least $50 million, and with a remaining maturity from 1 up to (but not including) 12 years. The index includes reinvestment of income.

The Barclays Capital US Aggregate Index represents securities that are US domestic, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

The Bloomberg Commodity Index is composed of futures contracts on physical commodities. Included in the index family are subindexes representing the major commodity sectors within the broad index: Energy, Petroleum, Precious Metals, Industrial Metals, Grains, Livestock, Softs, and Agriculture.

The Cambridge Associates Private Equity Index is an end-to-end calculation based on data compiled from 1,199 U.S. private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2014.

The FTSE NAREIT All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. Equity REITs. Constituents of the Index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

The MSCI All Country World Index (ACWI) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. As of May 27, 2010 the MSCI ACWI consisted of 45 country indices comprising 24 developed and 21 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

The MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 23 Emerging Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 1,313 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI ACWI Index.

Appendix
Benchmark Definitions

The MSCI ACWI Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets countries and 23 Emerging Markets countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. As of May 27, 2010 the MSCI EAFE Index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

The MSCI EM (Emerging Markets) Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of May 27, 2010 the MSCI Emerging Markets Index consisted of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of share outstanding), with each stock's weight in the Index proportionate to its market value. The S&P 500 is one of the most widely used benchmarks of US equity performance.

The S&P/LSTA Leveraged Loan Index is an unmanaged index of the institutional leveraged loan market. S&P Leveraged Loan Indexes are capitalization-weighted syndicated loan indexes based upon market weightings, spreads and interest payments. The Index covers the U.S. market back to 1997 and currently calculates on a daily basis.

Appendix
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Indices have been selected for comparison purposes only. Client account holdings may differ significantly from the securities in the indices and the volatility of the index may be materially different from client account performance. You can not invest directly in an index.

This analysis could change significantly as we learn more about your account and suitability. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Colony Family Offices reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs.

Colony Family Offices is a registered investment advisor. More information about the firm, including its investment strategies and objectives, can be found in our ADV Part 2, which is available, without charge, upon request. Our Form ADV contains information regarding our Firm's business practices and the backgrounds of our key personnel.

Past performance is not necessarily indicative of future results, and the value of investments and the income they might generate can fluctuate. Performance shown is gross of Colony's fees, but net of third party manager fees and expenses. These performance numbers will need to be reduced by our advisory fees with respect to the management of your account. For example, a 0.85% annual fee deducted quarterly from an account with a ten year annualized growth rate of 10% will produce a net result of 9.1%. Actual performance will vary from this example. The investment advisory fees charged by Colony are described in Form ADV Part 2 which is available upon request. CFO-18-48