

Marquette's Response to Racial Injustice

Dear Client,

I want to begin this letter by affirming that all of us at Marquette stand with the Black community and mourn George Floyd and the countless other lives that have been lost to racial injustice. Our Constitution's first amendment guarantees freedoms of religion, expression, assembly, and the right to petition, and I stand with the millions of Americans that have participated across the country to help change our society in a positive and meaningful way.

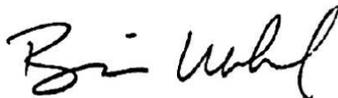
With the global coronavirus pandemic, an economic shutdown, historically high unemployment, and social unrest, we are truly in unprecedented times. As protests over the past two weeks have grown in size and scope, we have seen a range of emotions boil over in our country. Like many at our firm, I have spent this time listening to the protesters and the media, to colleagues and fellow industry professionals, and to my own friends and family. It has been difficult to find the right words to express my feelings on such an emotional topic. We discuss diversity and inclusion frequently at Marquette, but it is clear we can always do more.

Marquette has made a genuine commitment over the last decade to address diversity within our own organization, and I am proud of the leadership of several of our diverse colleagues within the firm. We have also worked to promote awareness and use of diverse investment management firms in the investment management industry. While these steps are important, they are ultimately small. I do not want to minimize the greater issues at hand or simply pay lip service to diversity. However, I believe that promoting diversity at all levels of the consulting industry and promoting inclusion within our client portfolios can serve as a beginning. In line with that, I recently challenged our employees to see how we, as individuals and as a firm, can make a more meaningful impact internally as well as the communities we live in. The more we listen, the more we educate ourselves, the more meaningful impact we can have as a firm.

Personally, as Marquette's President & CEO, I am pledging to reevaluate our diversity and inclusion strategy in the coming months, with input from all levels of the firm. Marquette remains committed to making meaningful change within our organization and the industry. This letter is not the end of the conversation but part of an ongoing commitment to promote awareness and equality.

Amidst this sea of change and self-reflection that we are going through, I hope that everyone stays safe and healthy. Please reach out if you have any thoughts you'd like to share.

Sincerely,



Brian Wrubel
President & CEO

PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500
CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS WEB MarquetteAssociates.com

CONFIDENTIALITY NOTICE: This communication, including attachments, is for the exclusive use of the addressee and contains proprietary, confidential and/or privileged information; any use, copying, disclosure, dissemination or distribution is strictly prohibited. Marquette Associates, Inc. retains all proprietary rights they may have in the information.

The sources of information used in this report are believed to be reliable. Marquette Associates, Inc. has not independently verified all of the information and its accuracy cannot be guaranteed. Opinions, estimates, projections and comments on financial market trends constitute our judgment and are subject to change without notice. References to specific securities are for illustrative purposes only and do not constitute recommendations. Past performance does not guarantee future results.

About Marquette Associates

Marquette Associates is an independent investment consulting firm that guides institutional investment programs with a focused client service approach and careful research. For more than 30 years Marquette has served this mission in close collaboration with clients – enabling institutions to be more effective investment stewards. Marquette is a completely independent and 100% employee-owned consultancy founded with the sole purpose of advising institutions. For more information, please visit www.marquetteassociates.com.