



THE CONCORD ADVISORY GROUP, LTD.

Institutional Investment Consulting Services

APRIL 2022 MARKET HIGHLIGHTS

"PUBLIC TO PRIVATE"

THE CONCORD ADVISORY GROUP, LTD: APRIL 2022 MARKET HIGHLIGHTS

COMMENTARY: “PUBLIC TO PRIVATE”

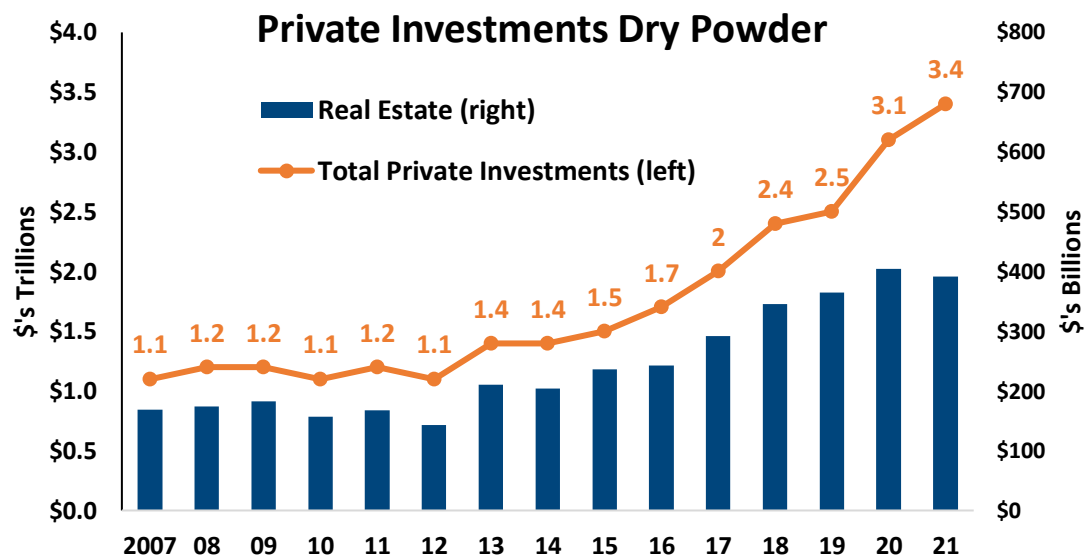
Being last does not always preclude success, but it certainly does in investing. The person with the lowest GPA in medical school is still a doctor. The person who finishes last in the NYC marathon, still can say he completed a marathon. However, being last, or even late, in investing is the surest way to underperform. The goal is to be early, investing before other investors drive up the price.

For example, one of the best trades for bond managers has been buying bonds ahead of anticipated buying and selling by the Federal Reserve. Assuming Elon Musk’s private buyout of Twitter is successful, S&P will announce the company replacing Twitter in the S&P 500 Index, and speculators will buy that stock, prepositioning ahead of index funds that need to buy it.

Private investment houses have been phenomenally successful in fundraising and are sitting on a record \$3.4 trillion in “dry powder” to invest. As an investor, it would be better to invest ahead and not behind all that money.

Looking at the real estate market makes this more tangible. Blackstone is a behemoth in fundraising. One of their more successful products, marketed through retail channels, is a non-traded REIT that has raised \$63 billion over the last five years, including over \$2 billion per month last year. To deploy capital, Blackstone has been buying publicly-traded REITS, such as QTS Realty Trust, PS Business Parks, and American Campus Communities, paying 21%, 15% and 22% premiums to market prices. In these cases, the investors in the public REITS were well positioned by owning real estate ahead of a motivated private buyer willing to pay a higher price.

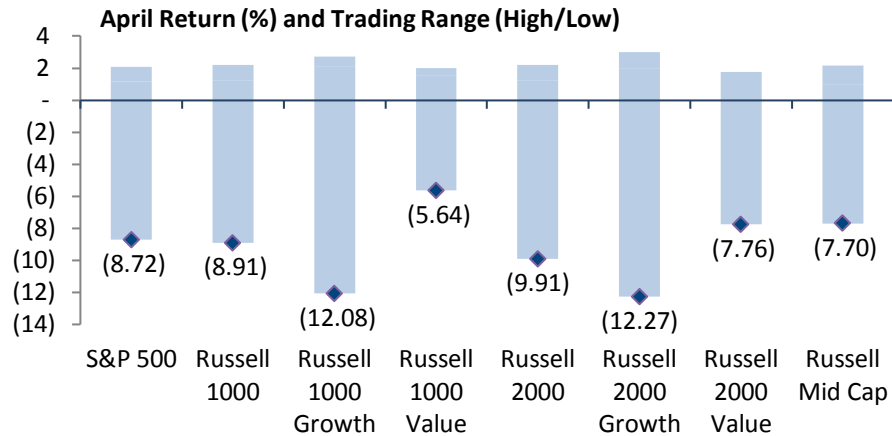
When thinking about the prospects of private investment going forward, beyond the success of the investments, the strength of future fundraising will also play an important role. In the interim, the combination of lower public equity prices and abundant private capital could lead to more public to private transactions.



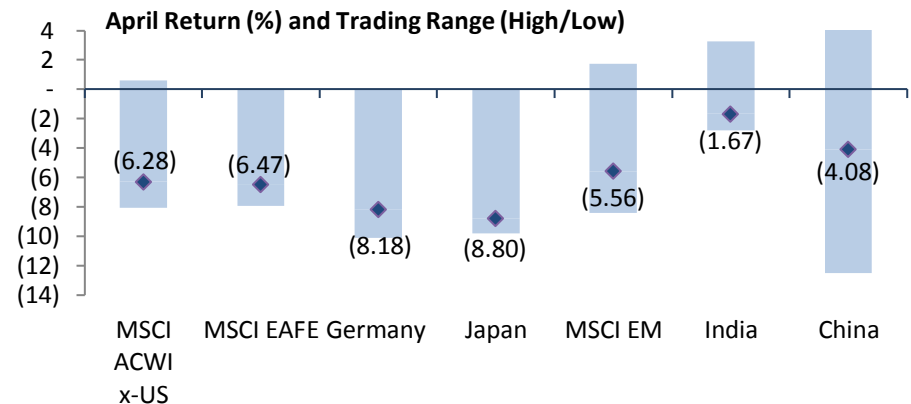
THE CONCORD ADVISORY GROUP, LTD: APRIL 2022 MARKET HIGHLIGHTS

MONTHLY CHARTS

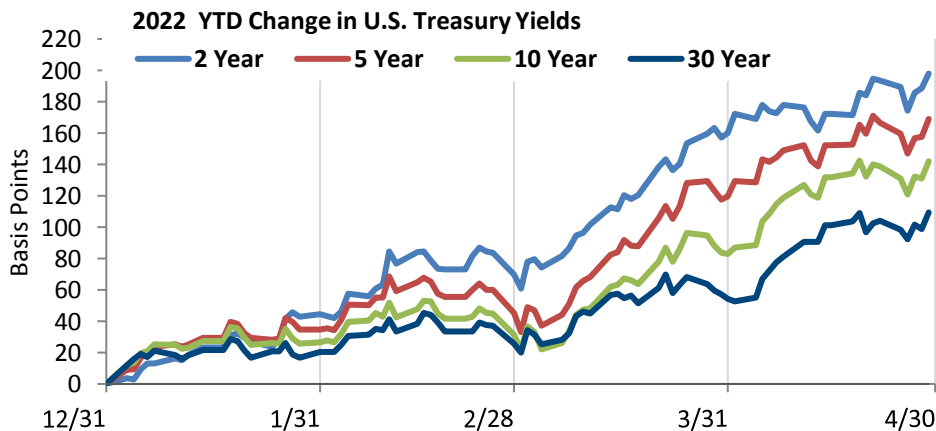
U.S. Equities: U.S. equity markets declined in April, amidst disappointing earnings reports from recently dominant tech companies, as well as persistently high inflation and the Russian-Ukraine conflict.



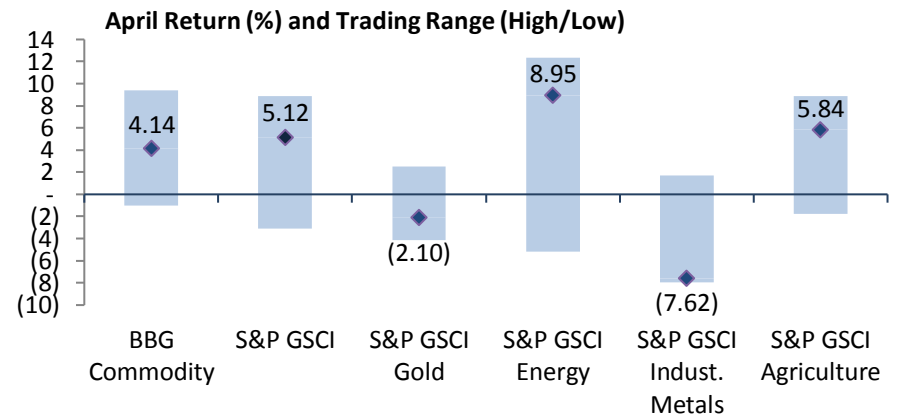
International Equities: Broad non-U.S. equities experienced losses during the month but fared slightly better than domestic markets. A strong U.S. dollar weighed on foreign returns for U.S.-based investors.



Fixed Income: Fixed income markets were broadly negative to begin the second quarter. Expectations for further interest rate increases prompted a large monthly increase in Treasury yields.



Commodities: Commodities prices advanced in April, extending gains from the prior month, led by Energy.

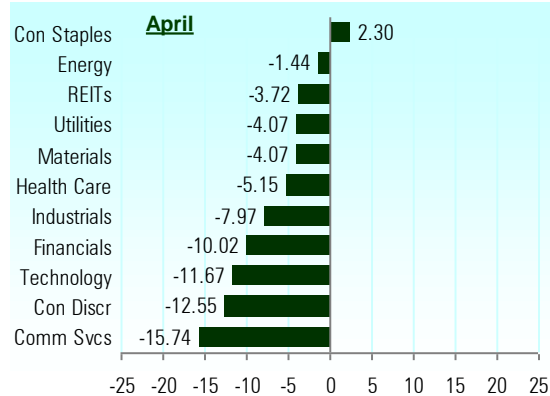


Concord Advisory Group: April 2022 Market Performance

Equity Markets	Past Month	Past 3 Months	YTD	1 Yr	3 Yrs	5 Yrs
S&P 500	-8.72%	-8.17%	-12.92%	0.21%	13.85%	13.66%
Russell 1000	-8.91%	-8.43%	-13.59%	-2.10%	13.56%	13.44%
Russell 1000 Growth	-12.08%	-12.52%	-20.03%	-5.35%	16.68%	17.28%
Russell 1000 Value	-5.64%	-4.11%	-6.34%	1.32%	9.58%	9.06%
Russell MidCap	-7.70%	-6.02%	-12.94%	-6.10%	10.48%	10.66%
Russell 2000	-9.91%	-7.82%	-16.69%	-16.87%	6.73%	7.24%
Russell 2000 Growth	-12.27%	-11.48%	-23.35%	-26.44%	4.15%	7.09%
Russell 2000 Value	-7.76%	-4.40%	-9.97%	-6.58%	8.38%	6.75%
MSCI ACWI	-8.00%	-8.44%	-12.93%	-5.44%	9.42%	9.46%
MSCI World	-8.31%	-8.18%	-13.04%	-3.52%	10.41%	10.16%
MSCI ACWI Ex-US	-6.28%	-7.99%	-11.38%	-10.31%	4.30%	4.94%
MSCI EAFE	-6.47%	-7.54%	-12.00%	-8.15%	4.44%	4.77%
MSCI EM	-5.56%	-10.46%	-12.15%	-18.33%	2.24%	4.32%
Bloomberg Commodity	4.14%	20.20%	30.75%	43.54%	17.87%	10.22%

Fixed Income Markets	Past Month	Past 3 Months	YTD	1 Yr	3 Yrs	5 Yrs
Bloomberg Aggregate	-3.79%	-7.51%	-9.51%	-8.51%	0.38%	1.20%
Bloomberg Global Aggregate	-5.48%	-9.45%	-11.31%	-12.64%	-1.09%	0.33%
Bloomberg Intermediate Aggregate	-2.52%	-5.70%	-7.09%	-7.28%	0.30%	1.03%
Bloomberg Universal	-3.73%	-7.59%	-9.61%	-8.56%	0.52%	1.37%
Bloomberg Government	-3.05%	-6.67%	-8.41%	-7.31%	0.45%	1.00%
Bloomberg Credit	-5.24%	-9.36%	-12.27%	-10.13%	0.82%	1.87%
Bloomberg Municipal	-2.77%	-6.25%	-8.82%	-7.88%	0.47%	1.80%
Bloomberg High Yield	-3.56%	-5.64%	-8.22%	-5.22%	2.84%	3.69%
Bloomberg Mortgage	-3.51%	-6.93%	-8.31%	-8.76%	-0.62%	0.51%
Bloomberg 1-3 Yr Gov/Credit	-0.54%	-2.32%	-3.02%	-3.51%	0.76%	1.12%
FTSE 3-Month Treasury Bill	0.03%	0.06%	0.06%	0.09%	0.71%	1.09%
FTSE World Govt Bond	-5.88%	-10.06%	-11.96%	-14.16%	-1.92%	-0.21%
Bloomberg U.S. TIPS	-2.04%	-3.04%	-5.01%	0.75%	5.38%	3.88%
BofAML Invest Grade Convertible	-4.85%	-4.86%	-6.94%	-2.59%	7.22%	9.10%

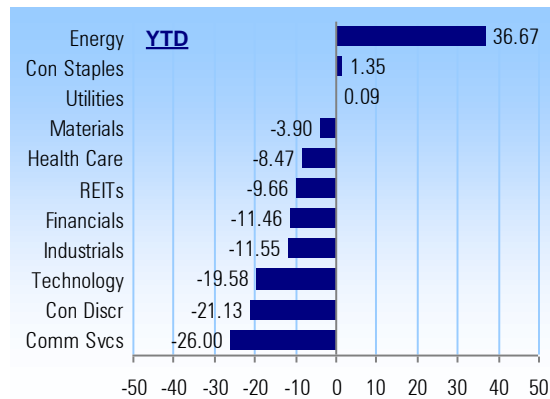
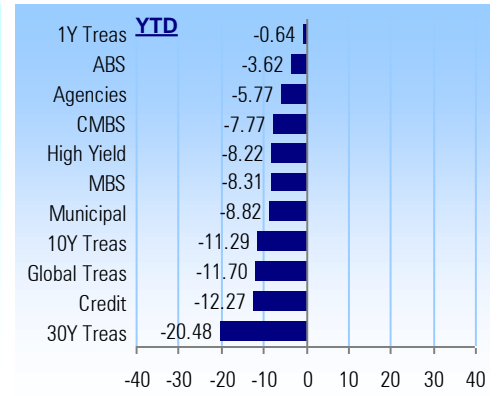
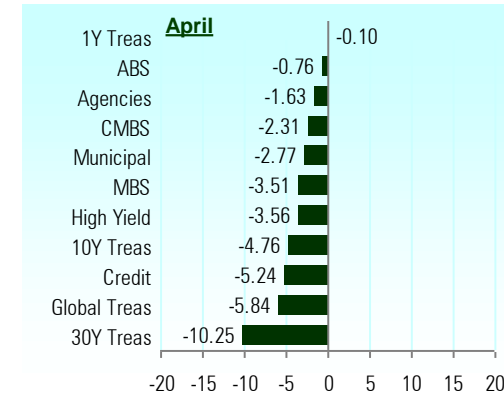
Equity Sector Returns (%)



Equity Style Returns (%)

Style	Value	Core	Growth
Large	-5.64	-8.91	-12.08
Mid	-5.94	-7.70	-11.26
Small	-7.76	-9.91	-12.27

Fixed Income Sector Returns (%)



Style	Value	Core	Growth
Large	-6.34	-13.59	-20.03
Mid	-7.65	-12.94	-22.42
Small	-9.97	-16.69	-23.35

Treasury Yield Curve

