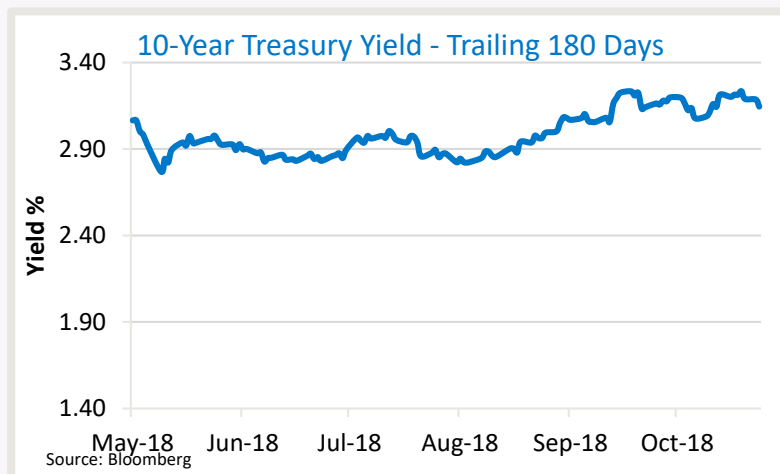




Chart of the Week



Weekly Highlights

- **Inflation is still tame.** The October headline Consumer Price Index (CPI) rose 2.5%, higher than September's 2.3%, but matching the expectation; October core CPI rose 2.1% year over year, lower than the 2.2% read for both September and the expectation.
- **Retail sales surged.** After declining in both August and September, October retail sales jumped 0.8%, well ahead of expectation, and boding well for the holiday shopping season.
- **Crude oil prices plunged.** The WTI crude oil price fell below \$60 per barrel, wiping out all the gains this year after hitting \$76 per barrel in early October, a four-year high. Concerns of a slowing global economy and surging oil supply are to blame.

Talking Points

- **Among equities,** small caps essentially matched the return of large caps; growth stocks underperformed value stocks; international stocks outperformed US stocks; and emerging markets beat developed markets.
- **Treasury yields fell.** The yield on the US 10-year Treasury Note ended the week at around 3.1%.
- **Commodity indices rebounded.** Although crude oil prices plunged, most other commodity prices rose.
- **Dollar indices declined.** After reaching an 18-month high early in the week, the dollar ended the week lower against most other currencies.
- **Among major economic data,** October headline CPI rose 2.5% year over year, matching expectation; October core CPI rose 2.1% year over year, slightly below expectation; October retail sales surged, jumping 0.8% from September.

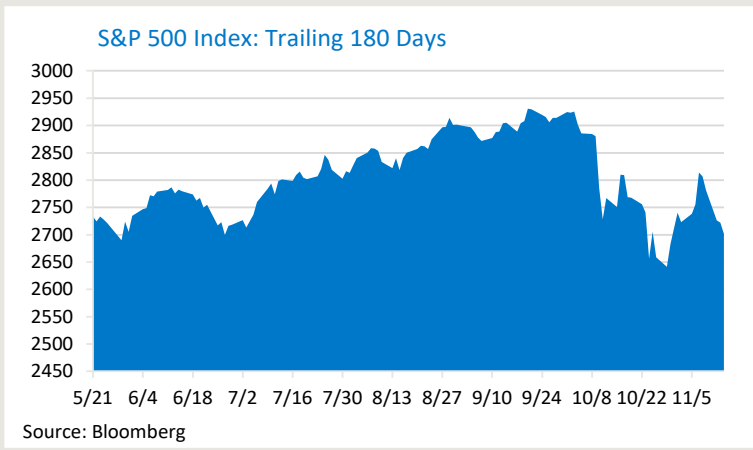
**Please note: The EWM Week in Review will not be published on Friday, November 23rd due to the Thanksgiving holiday.*

Market Dashboard

	Last Price	Change	% Chg.	YTD %
S&P 500	2,736.27	-44.74	-1.61%	2.3%
Dow Industrials	25,413.22	-576.08	-2.22%	2.8%
Nasdaq	7,247.87	-159.03	-2.15%	5.0%
Russell 2000	1,527.53	-21.96	-1.42%	-0.5%
Euro Stoxx Index	357.71	-8.03	-2.20%	-8.1%
Shanghai Composite	2,679.11	80.24	3.09%	-19.0%
Russell Global	2,025.75	-32.69	-1.59%	-5.5%

Source: Bloomberg; Index % change is based on price.

	Last Price	Change	% Chg.	YTD %
Russell Global EM	3,063.86	12.67	0.42%	-15.9%
10-Year US Treas.	3.07	-12 bps	NM	NM
Bloomberg Cmdts. Idx.	83.91	1.02	1.23%	-4.8%
Gold	\$1,221.50	\$11.86	0.98%	-6.2%
Crude Oil	\$56.81	-\$3.39	-5.63%	-2.2%
Dollar Index	96.45	-0.45	-0.47%	4.7%
VIX Index	18.14	0.78	4.49%	64.3%



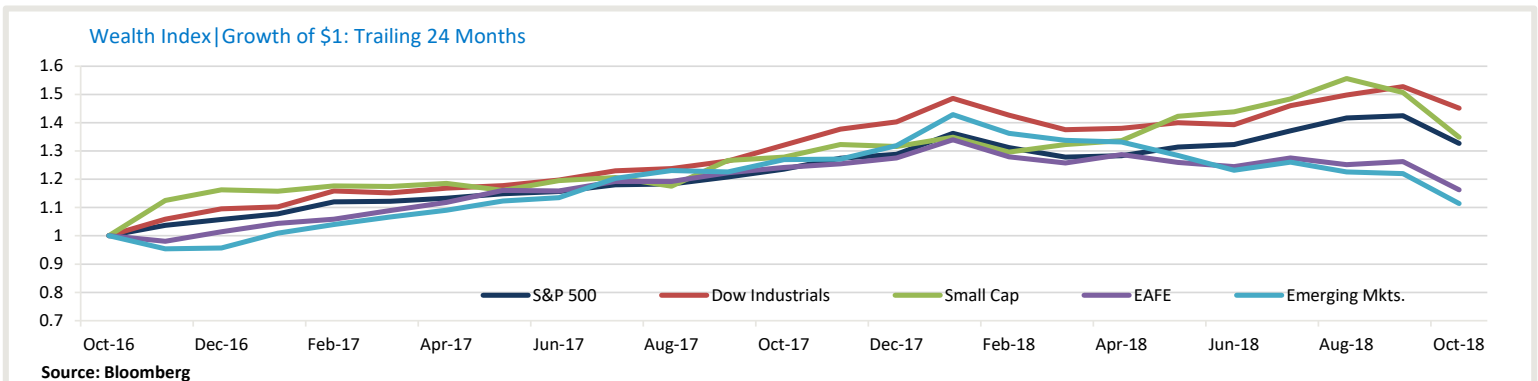
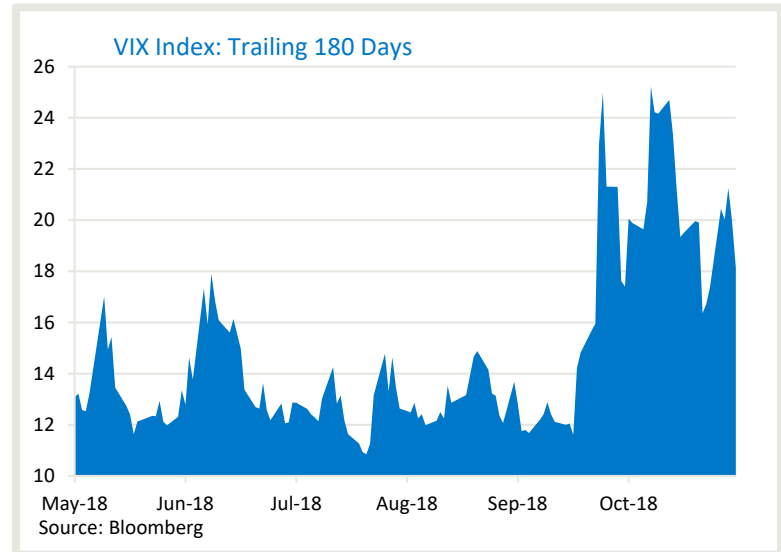
	One Week			YTD		
	Value	Growth		Value	Growth	
L	-0.74%	-1.73%	-2.62%	-0.08%	3.37%	6.18%
	-1.00%	-1.14%	-1.34%	-4.31%	-1.40%	2.28%
S	-1.08%	-1.42%	-1.74%	-2.51%	-0.52%	1.30%

Source: Bloomberg

Sector Performance:
S&P/Global Industry Classification Sectors (GICS)

	% Wgt in S&P 500	Week % Chg.	YTD % Chg.
Consumer Discretionary	9.8	-3.78%	6.7%
Consumer Staples	7.4	-1.74%	2.3%
Energy	5.6	-2.11%	7.2%
Financials	13.7	-1.27%	4.4%
Health Care	15.4	-1.05%	1.2%
Industrials	9.4	-0.73%	5.3%
Information Technology	20.2	-2.46%	7.9%
Materials	2.7	0.38%	8.9%
Real Estate	2.9	0.83%	1.2%
Communication Services	9.8	-1.07%	0.9%
Utilities	3.1	-0.30%	3.6%

Source: Bloomberg



The Economy and Markets

A Macro View: A Nation Divided

Last week's midterm elections ended total Republican control in Washington, as the Democrats regained control of the House of Representatives. With some significant help from a skewed Senate map, in which Democrats and their allies had to defend 26 seats against the Republicans' nine, Republicans held onto (and almost certainly increased) their majority in the Senate, pending the results of elections in Florida and Mississippi. This gave President Trump enough reason to claim victory in this election as he fended off a complete 'Blue Wave.'

Historically, the president's political party tends to lose congressional seats in the midterm elections, because the opposing party is more motivated to get out and vote. However, this time it was different—both parties produced an increase in voter turnout. In the weeks leading up to the election, the President pursued a strategy designed to shore up support amongst his base. President Trump campaigned with other Republicans on the ballot and tried to focus voters' attention on immigration and border security issues, which are controversial between the two parties. The President's comments around stopping a caravan of migrants, many of whom he claimed are 'gang members and some very bad people,' and his actions of moving an additional 5,200 troops to beef up border control proved to be a wedge issue for both sides. Additionally, the highly polarized Judge Kavanaugh (now Associate Justice) hearings likely contributed to centrist Democratic senators' losses in red states in the Midwest.

The controversial administration and set of issues at stake led to the largest voter turnout in a midterm election since 1966, according to early estimates from the United States Election Project, as more than 48% of eligible voters cast their ballot versus only 36.7% in 2014. With more than 113 million people voting this year, the turnout is actually closer to what we see in presidential years (i.e., 139 million people voted in 2016) versus normal midterm years. Voters were more energized than we have seen in a long time, as many important seats around the country were in close races, and people were determined to make a difference in the face of strong opinions about the President. According to the Washington Post, in at least 13 states and in some counties, including Travis County, Texas, more people voted during these midterm elections than in the Presidential race in 2016. This impressive turnout highlights the continued polarization of America.

Not only are voting Americans becoming more divided, but so are the politicians who represent them. Republicans in Congress are becoming more conservative, and Democrats are leaning further to the left, as the battle between love and hate of the controversial President creates two sides, which are less inclined to compromise. A split-party Congress tends to operate in gridlock, which should make for interesting policymaking during the next two years. Much of President Trump's agenda most likely will face a stalemate within Congress; however, the increased Republican majority in the Senate should allow an easier road for the President to appoint conservative judges to the bench.

Despite any roadblocks, when looking at history over the last 60 years, a split-party Congress actually tends to be the best scenario for the stock market. The average cumulative gain during each two-year election cycle tallied 18.7% when there was a split Congress, versus only 17.3% when there is unified control between the President and Congress. In fact, 'Gridlock is good' has been the saying when linking politics to the stock market. Perhaps it is because nothing is done or undone, and politics is not getting in the way of stock market gains. It remains to be seen whether that maxim will hold this year. On the downside, the trade war rhetoric out of Washington puts pressure on global economic growth and business confidence. Additionally, growth may slow in the face of a split Congress, as it will be harder for Republicans to pass additional fiscal stimulus policies, such as tax cuts or increased spending. However, this may induce the Federal Reserve to be less hawkish with its interest rate hikes, which should take some pressure off of the appreciating US dollar and act as a tailwind to equity markets. Regardless, much remains to be seen in this presidency, with many wild cards still to come, as the political landscape in the US has intensified over the past several years, and the US equity bull market seems to be closer to the end than the beginning.

Sources:

<https://www.npr.org/2018/11/08/665197690/a-boatload-of-ballots-midterm-voter-turnout-hit-50-year-high>

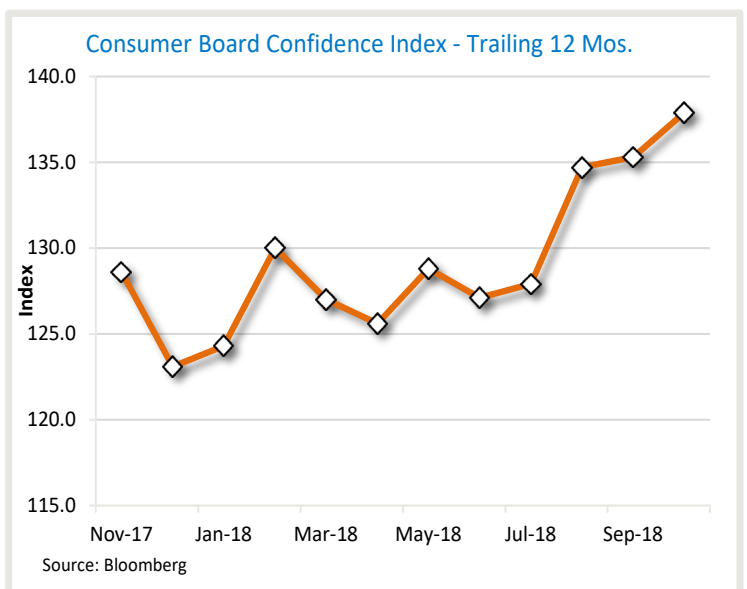
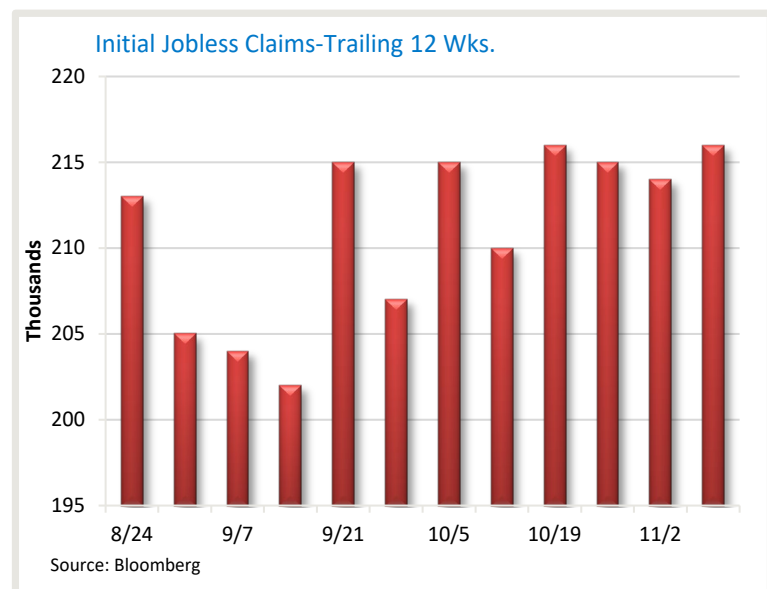
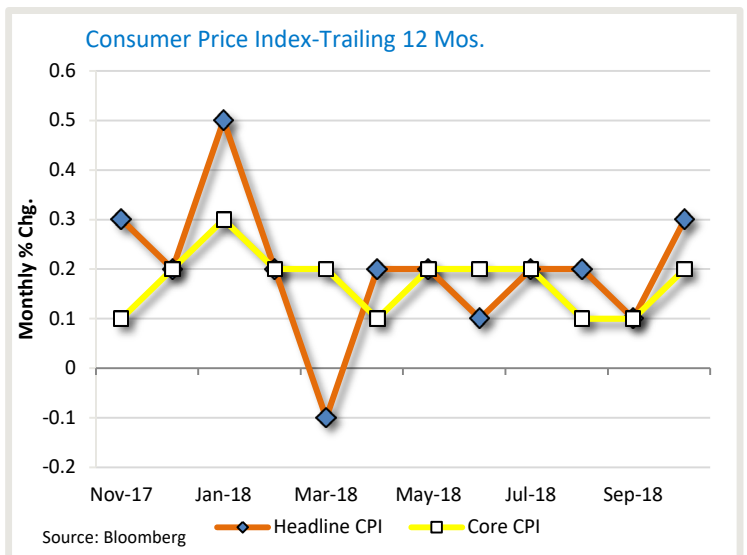
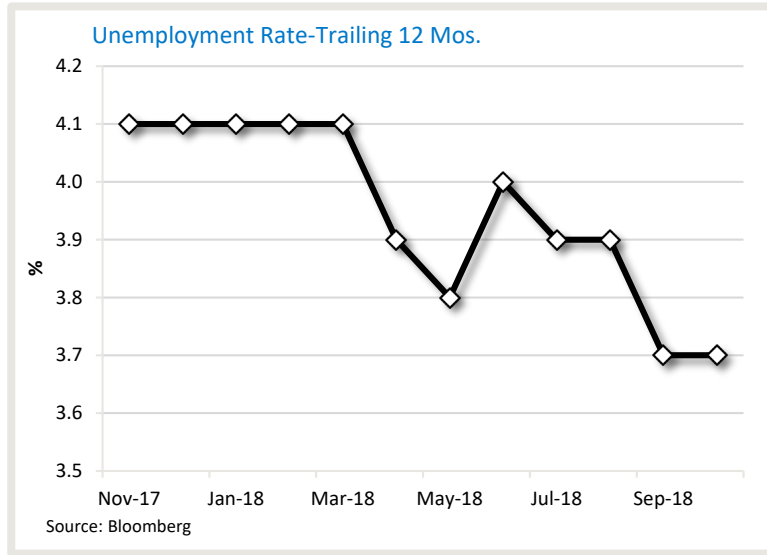
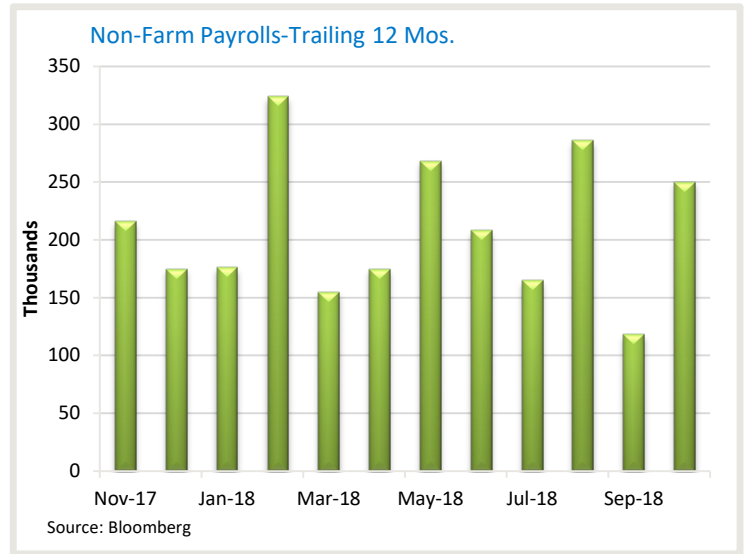
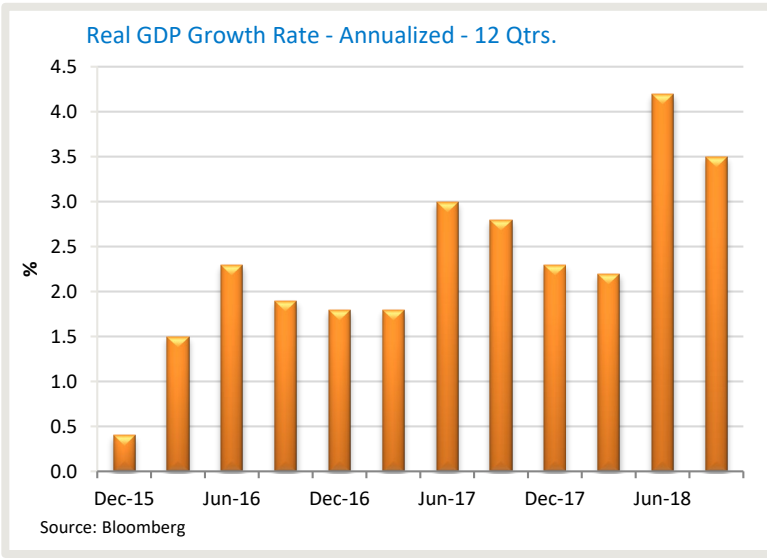
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Economic Data



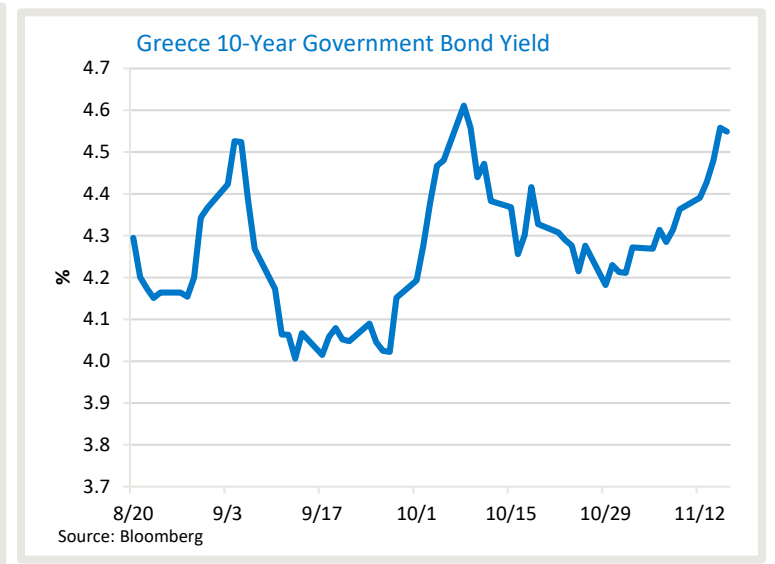
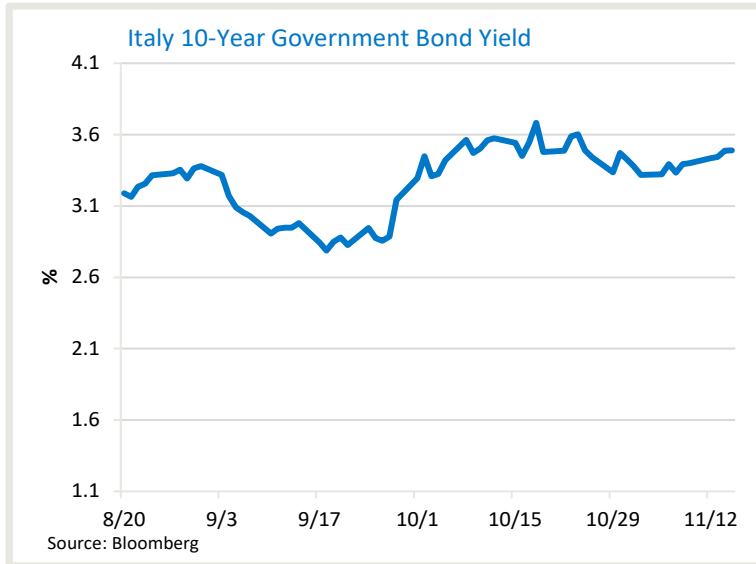
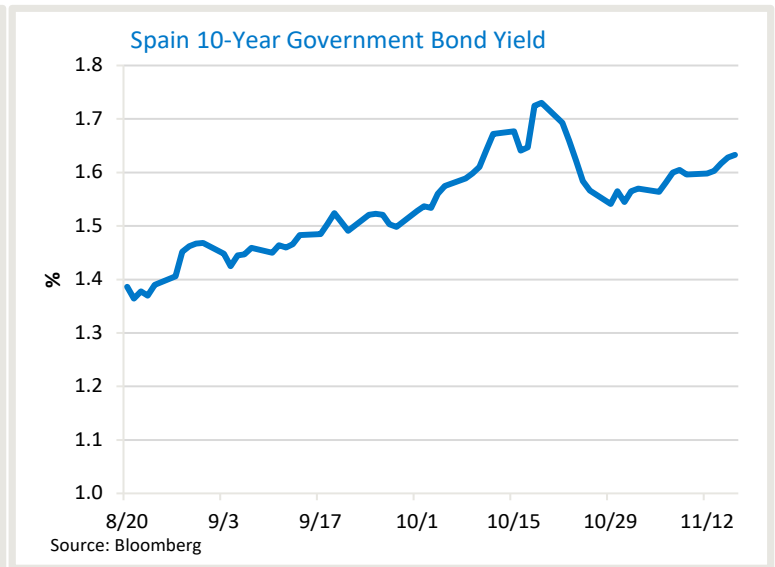
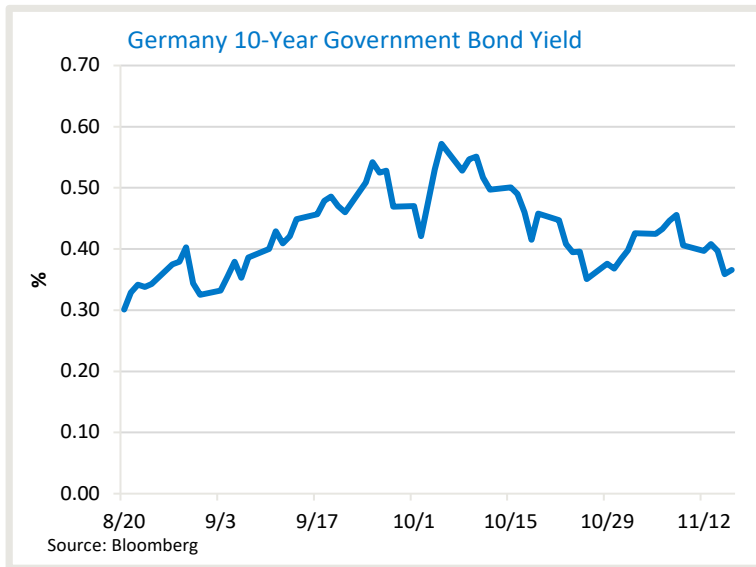
Eurozone

SELECTED EUROPEAN SOVEREIGN YIELD PERFORMANCE

	Last	Change	% Chg.	YTD %
Germany 10-Yr. Govt.	0.37	4 bps	NM	NM
Greece 10-Yr. Govt.	4.55	-13 bps	NM	NM
Italy 10-Yr. Govt.	3.49	-7 bps	NM	NM
Spain 10-Yr. Govt.	1.63	-3 bps	NM	NM
Belgium 10-Yr. Govt.	0.81	1 bps	NM	NM

	Last	Change	% Chg.	YTD %
France 10-Yr. Govt.	0.76	2 bps	NM	NM
Ireland 10-Yr. Govt.	1.01	-4 bps	NM	NM
Portugal 10-Yr. Govt.	1.97	-3 bps	NM	NM
Netherlands 10-Yr. Govt.	0.50	3 bps	NM	NM
U.K. 10-Yr. Govt.	1.41	7 bps	NM	NM

Source: Bloomberg
 Basis points (bps)

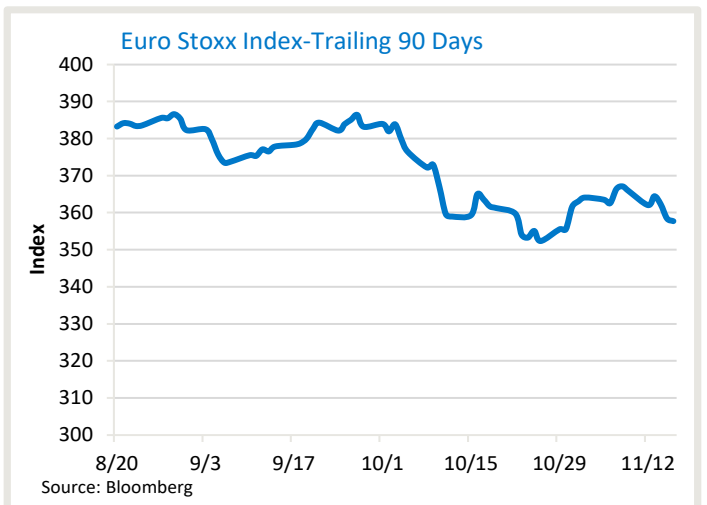
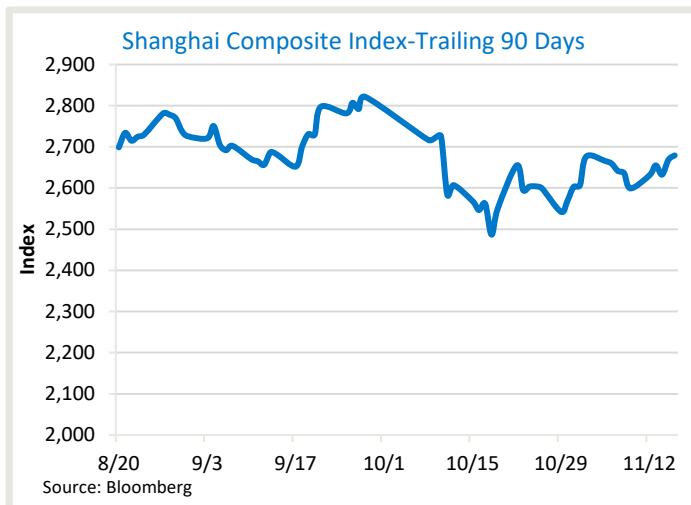
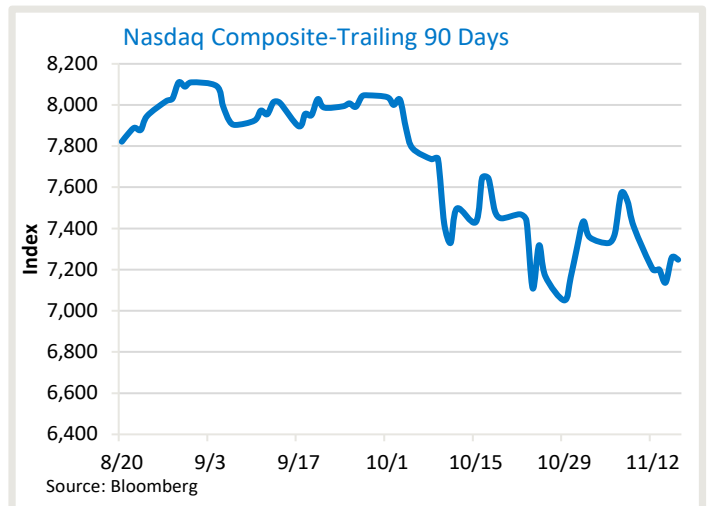
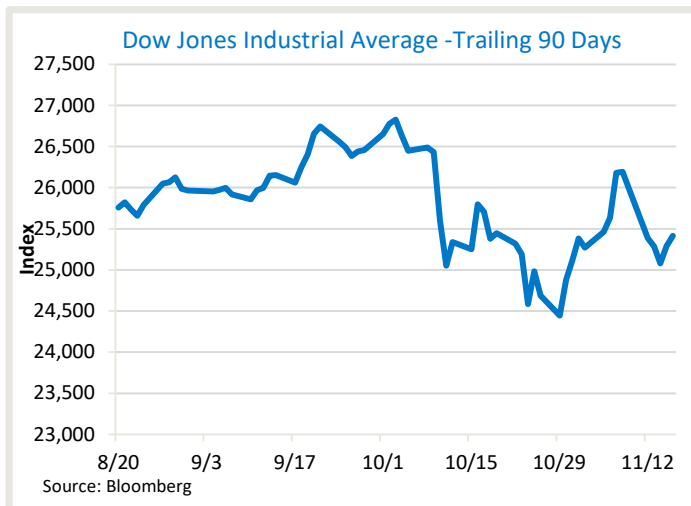


Equities

WORLD MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
S&P 500	2,736.27	-44.74	-1.61%	2.34%	Swiss Market Index	8,907.39	-166.64	-1.84%	-5.06%
Dow Industrials	25,413.22	-576.08	-2.22%	2.81%	CAC 40 Index (France)	5,025.20	-81.55	-1.60%	-5.41%
Nasdaq Composite	7,247.87	-159.03	-2.15%	4.99%	DAX Index (Germany)	11,341.00	-188.16	-1.63%	-12.21%
Russell Global	2,025.75	-32.69	-1.59%	-5.5%	Irish Overall Index	5,983.45	-188.68	-3.06%	-14.99%
Russell Global EM	3,063.86	12.67	0.42%	-15.9%	Nikkei 225	21,680.34	-569.91	-2.56%	-4.76%
S&P/TSX (Canada)	15,155.50	-118.94	-0.78%	-6.50%	Hang Seng Index	26,183.53	581.61	2.27%	-12.49%
Mexico IPC	42,319.27	-1905.95	-4.31%	-14.18%	Shanghai Composite	2,679.11	80.24	3.09%	-18.99%
Brazil Bovespa	88,515.25	2874.06	3.36%	15.85%	Kospi Index (S. Korea)	2,092.40	6.31	0.30%	-15.20%
Euro Stoxx 600	357.71	-8.03	-2.20%	-8.09%	Taiwan Taiex Index	9,797.09	-32.92	-0.33%	-7.95%
FTSE 100	7,013.88	-91.46	-1.29%	-8.77%	Tel Aviv 25 Index	1,634.82	-22.67	-1.37%	8.28%
IBEX 35 (Spain)	9,056.80	-78.00	-0.85%	-9.83%	MOEX Index (Russia)	2,372.67	-30.80	-1.28%	12.46%

Source: Bloomberg; Index % change is based on price.



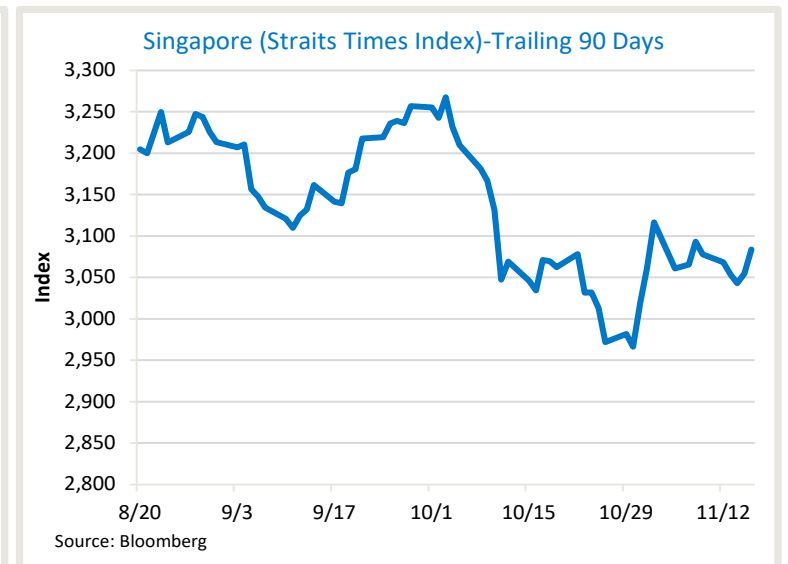
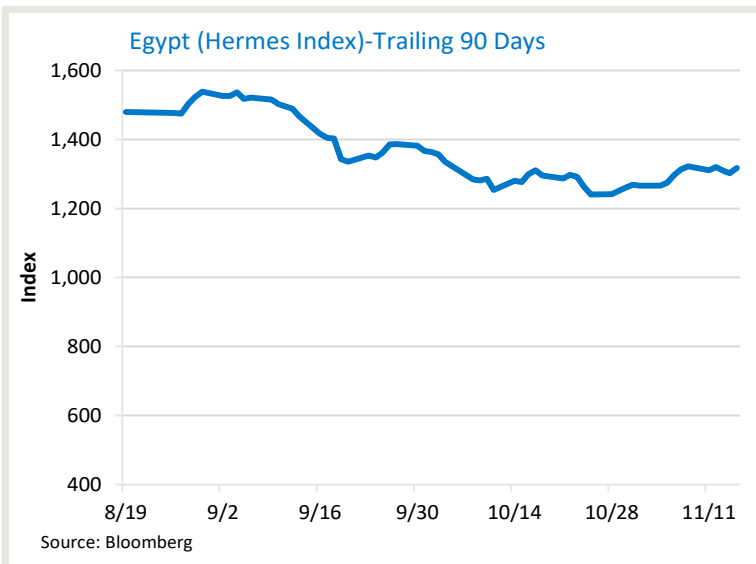
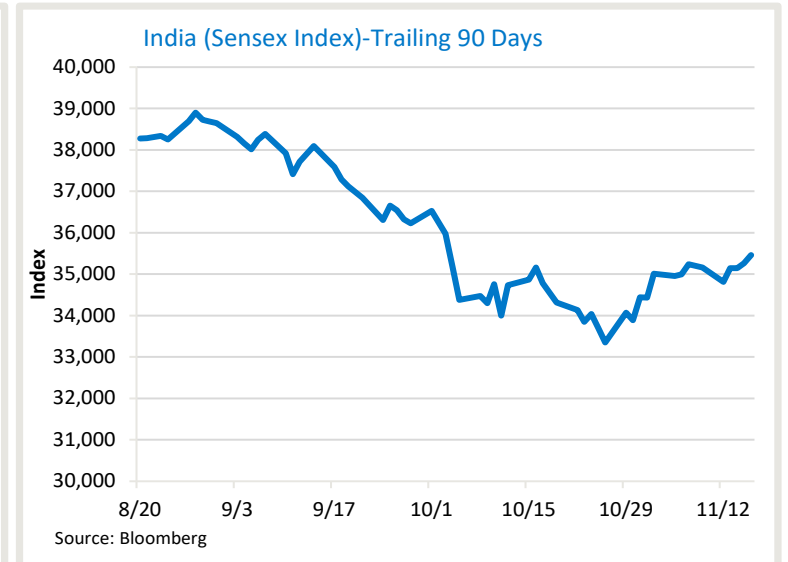
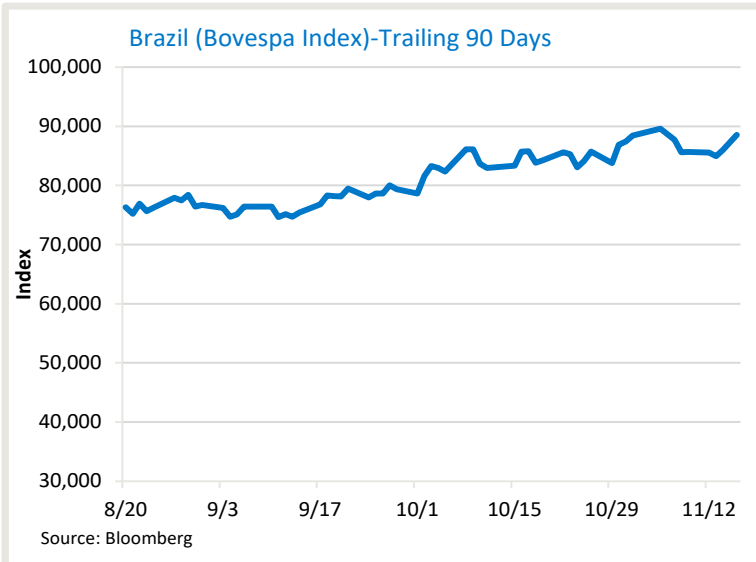
Equities – Emerging and Frontier Markets

EMERGING AND FRONTIER MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
Mexico IPC	42,319.27	-1905.95	-4.3%	-14.2%
Brazil (Bovespa Index)	88,515.25	2874.06	3.4%	15.9%
MOEX Index (Russia)	2,372.67	-30.80	-1.3%	12.5%
Czech Republic (Prague)	1,080.53	-8.55	-0.8%	0.2%
Turkey (Istanbul)	93,616.44	777.24	0.8%	-18.8%
Egypt (Hermes Index)	1,317.21	-4.47	-0.3%	-8.3%
Kenya (Nairobi 20 Index)	2,806.58	-26.71	-0.9%	-24.4%
Saudi Arabia (TASI Index)	7,662.17	-81.22	-1.0%	6.0%
Lebanon (Beirut BLOM Index)	973.43	-9.91	-1.0%	-15.2%
Palestine	529.60	0.47	0.1%	-7.8%

Source: Bloomberg; Index % change is based on price.

	Last	Change	% Chg.	YTD %
Hang Seng Index	26,183.53	581.61	2.3%	-12.5%
India (Sensex 30)	35,457.16	298.61	0.8%	4.1%
Malaysia (KLCI Index)	1,706.38	-1.71	-0.1%	-5.0%
Singapore (Straits Times Index)	3,083.60	5.63	0.2%	-9.4%
Thailand (SET Index)	1,635.00	-33.52	-2.0%	-6.8%
Indonesia (Jakarta)	6,012.35	138.20	2.4%	-5.4%
Pakistan (Karachi KSE 100)	41,660.75	271.87	0.7%	2.9%
Vietnam (Ho Chi Minh)	898.19	-16.10	-1.8%	-8.7%
Sri Lanka (Colombo)	5,955.43	-23.20	-0.4%	-6.5%
Cambodia (Laos)	835.26	6.69	0.8%	-16.3%

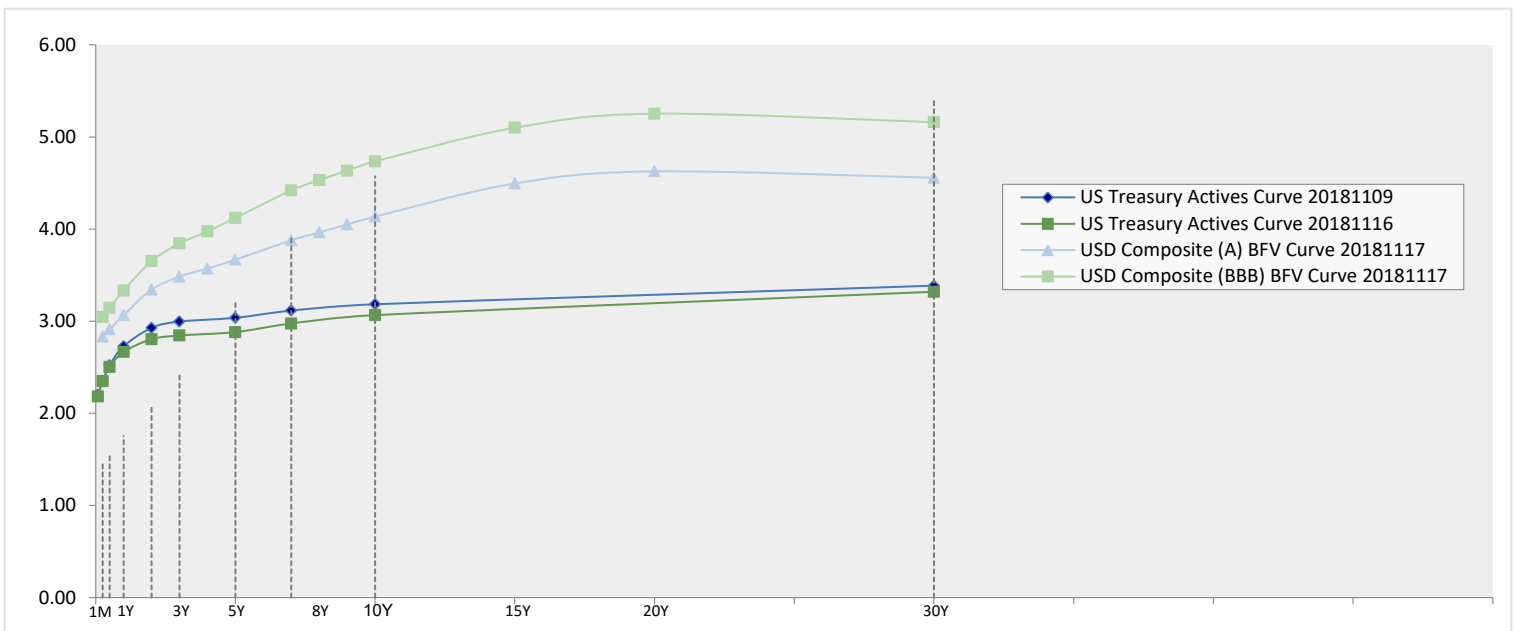


Interest Rates

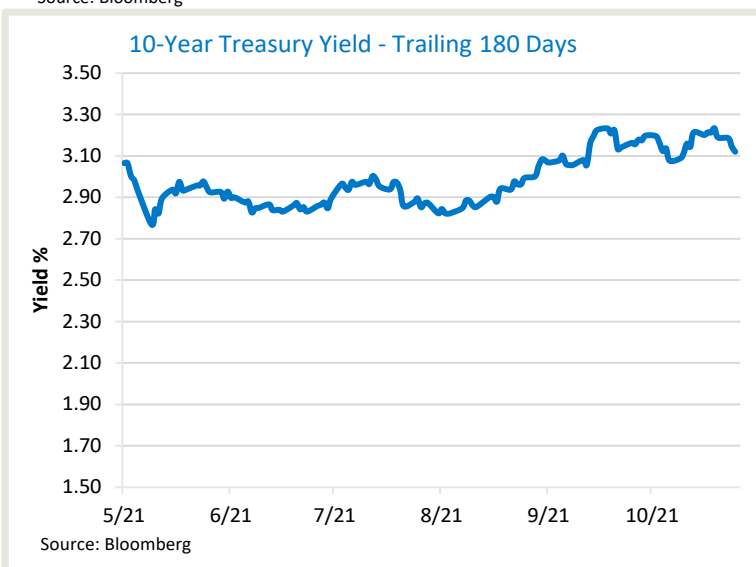
SELECTED INTEREST RATES

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
2-Yr. U.S. Treasury	2.80%	2 bps	NM	NM	Prime Rate	5.25%	0.00	NM	NM
5-Yr. U.S. Treasury	2.89%	-15 bps	NM	NM	Fed Funds Rate	2.25%	0.00	NM	NM
10-Yr. U.S. Treasury	3.07%	-12 bps	NM	NM	Discount Rate	2.75%	0.00	NM	NM
30-Yr. U.S. Treasury	3.33%	-6 bps	NM	NM	LIBOR (3 Mo.)	2.64%	2 bps	NM	NM
German 10-Yr. Govt.	0.37%	4 bps	NM	NM	Bond Buyer 40 Muni	4.45%	-9 bps	NM	NM
France 10-Yr.	0.76%	2 bps	NM	NM	Bond Buyer 40 G.O.	4.30%	NA	NM	NM
Italy 10-Yr.	3.49%	-7 bps	NM	NM	Bond Buyer 40 Rev.	4.79%	NA	NM	NM
Fed 5-Yr Fwd BE Inf.	2.06%	-1 bps	NM	NM					

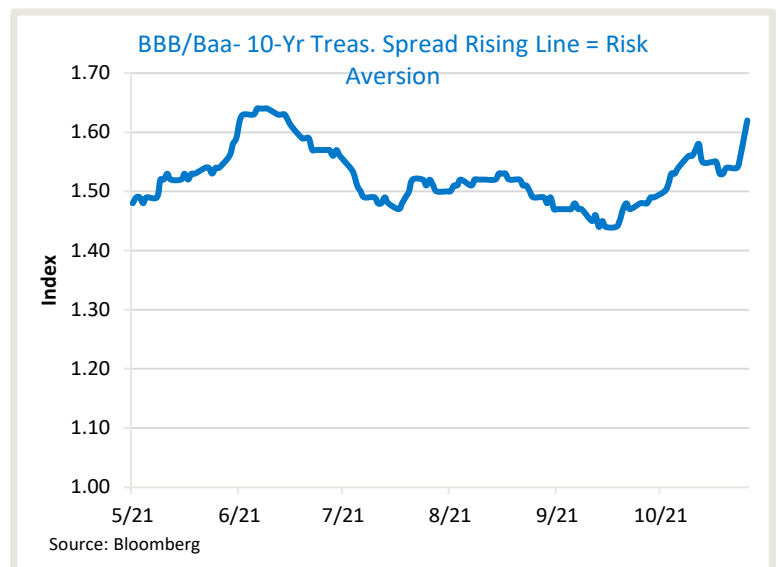
Source: Bloomberg



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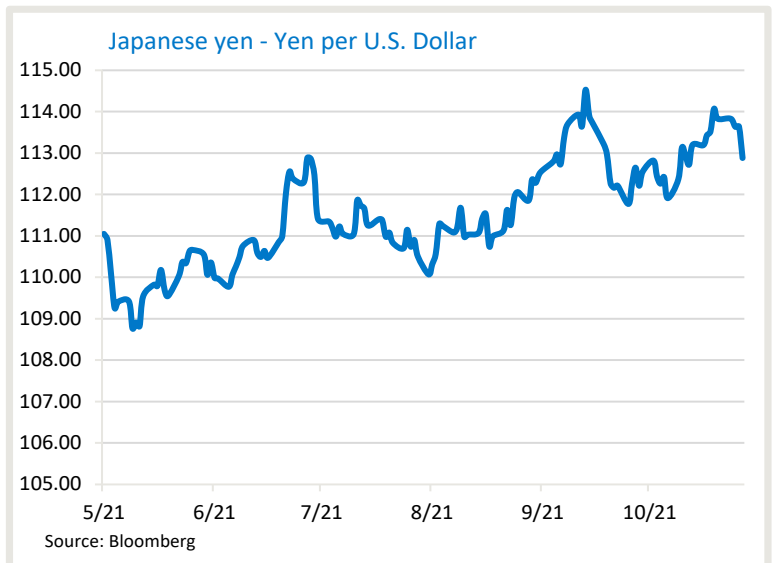
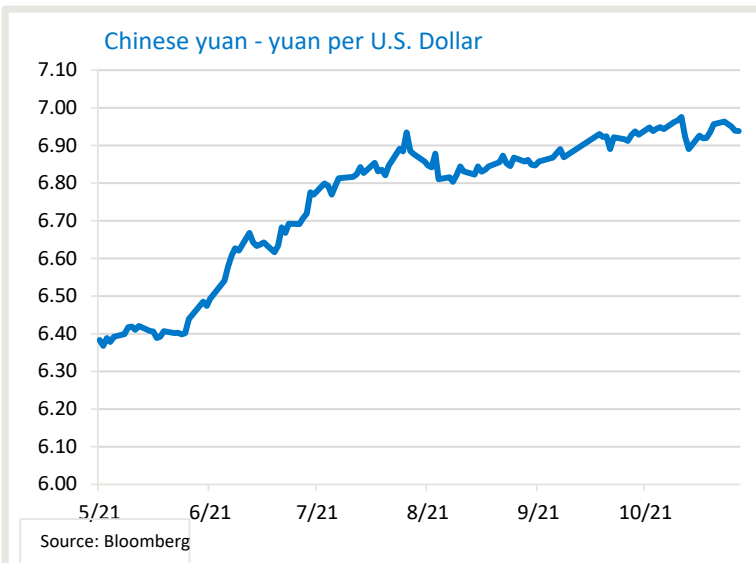
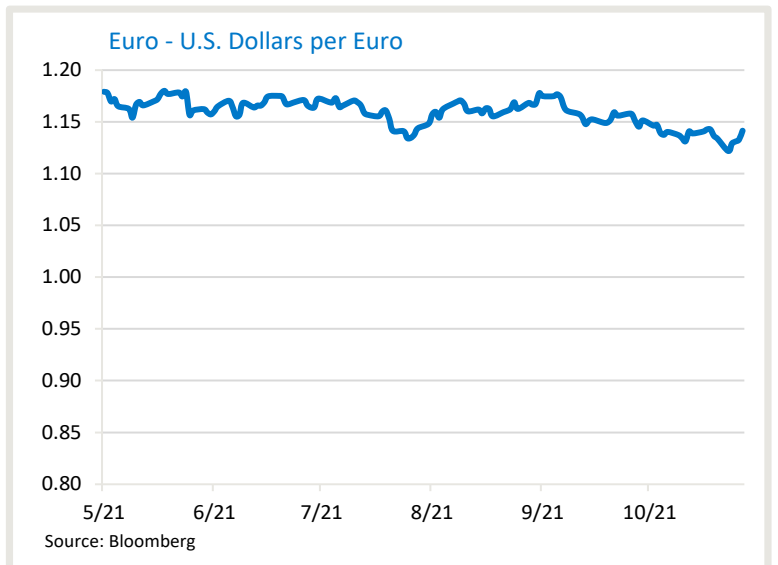
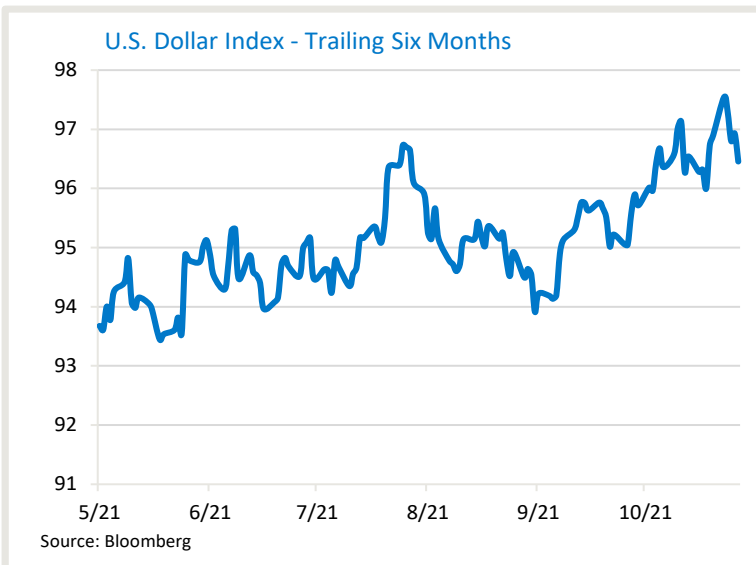
Currencies

SELECTED CURRENCY PERFORMANCE

	Last	Change	% Chg.	YTD %
Dollar Index	96.45	-0.451	-0.47%	4.70%
Euro	1.14	0.008	0.70%	-4.91%
Japanese Yen	112.87	-0.950	0.84%	-0.17%
British Pound	1.28	-0.015	-1.13%	-5.08%
Canadian Dollar	1.32	-0.006	0.45%	-4.42%

	Last	Change	% Chg.	YTD %
Chinese Yuan	6.94	-0.019	0.27%	-6.22%
Swiss Franc	1.00	-0.006	0.59%	-2.54%
New Zealand Dollar	0.69	0.014	2.14%	-3.06%
Brazilian Real	3.74	0.009	-0.23%	-11.51%
Mexican Peso	20.14	0.034	-0.17%	-2.53%

Source: Bloomberg

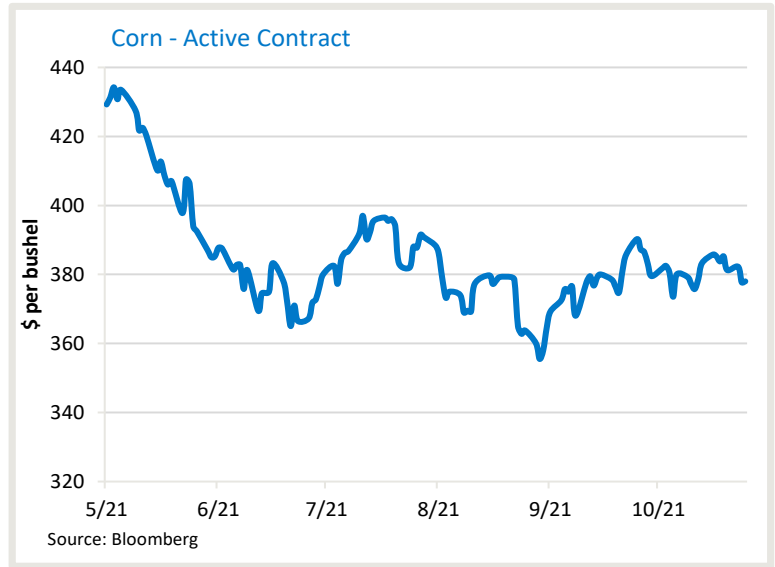
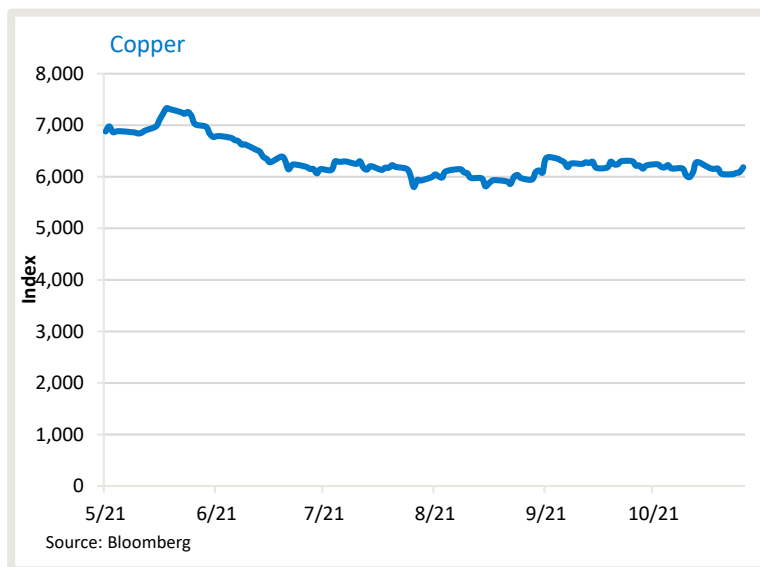
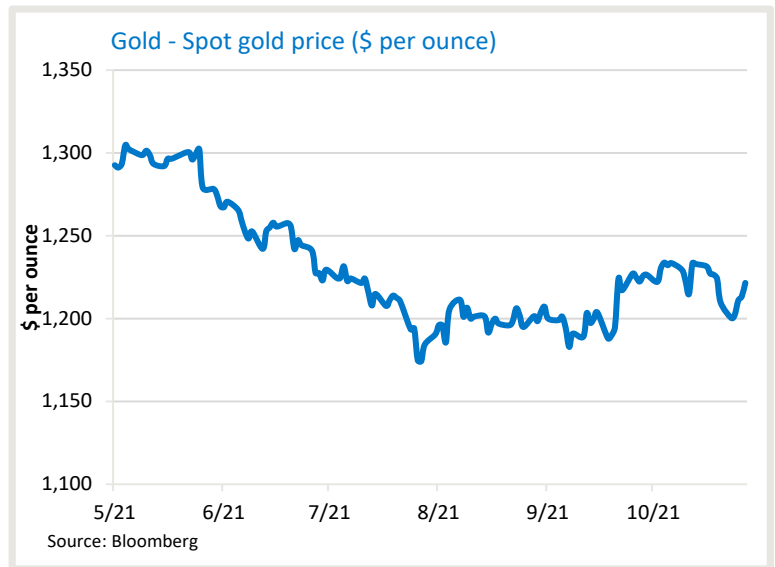
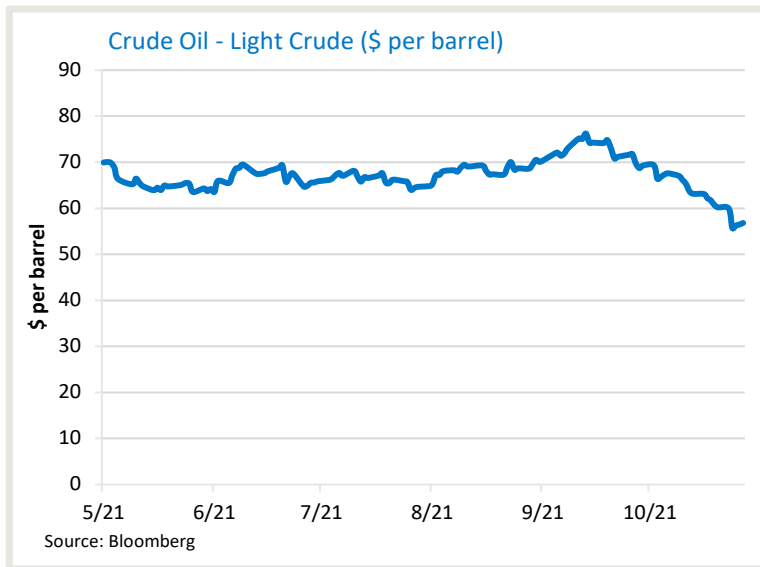


Commodities

SELECTED COMMODITY MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
Bloomberg Comm. Idx.	83.91	1.02	1.23%	-4.83%	Platinum Spot	\$845.74	-\$7.65	-0.90%	-8.92%
Crude Oil	\$56.83	-\$3.39	-5.63%	-2.19%	Corn	375.75	-5.50	-1.44%	-4.45%
Natural Gas	\$4.35	\$0.63	16.97%	45.15%	Wheat	515.25	3.00	0.59%	4.46%
Gasoline (\$/Gal.)	\$2.65	-\$0.06	-2.14%	6.72%	Soybeans	892.25	5.50	0.62%	-9.23%
Heating Oil	207.98	-9.36	-4.31%	6.37%	Sugar	12.69	-0.04	-0.31%	-19.12%
Gold Spot	\$1,221.58	\$11.86	0.98%	-6.24%	Orange Juice	137.30	1.15	0.84%	-4.19%
Silver Spot	\$14.41	\$0.26	1.83%	-14.90%	Aluminum	1,929.00	-25.00	-1.28%	-14.95%
					Copper	6,184.00	128.00	2.11%	-14.67%

Source: Bloomberg; % change is based on price.

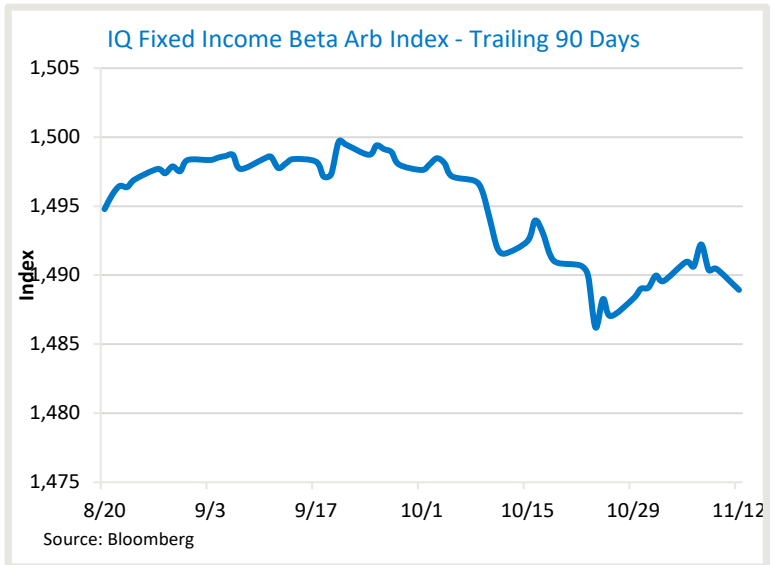
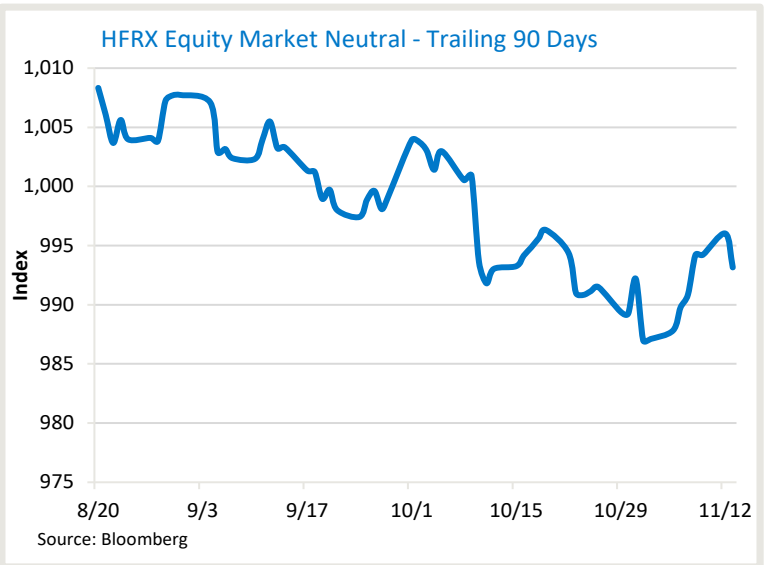
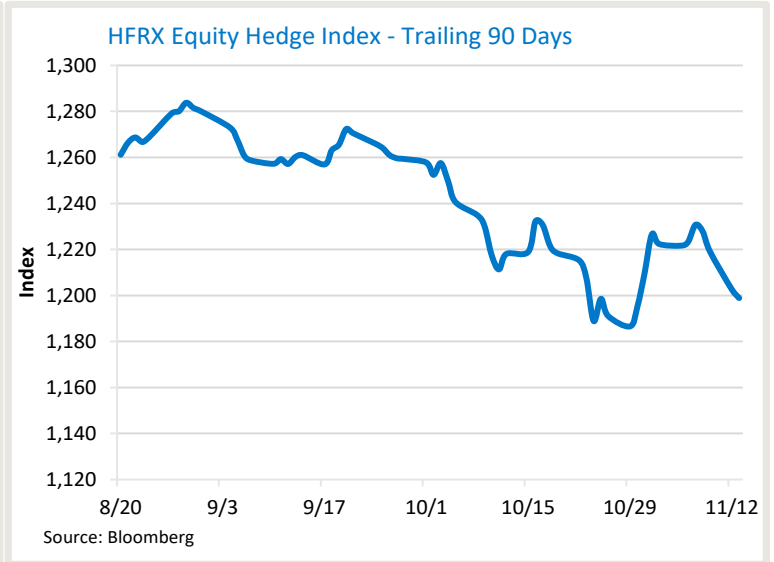
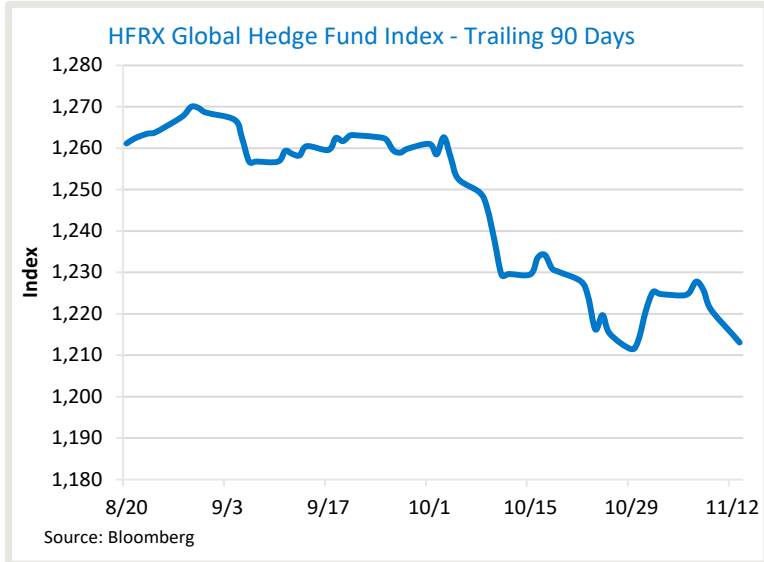


Alternative Investments

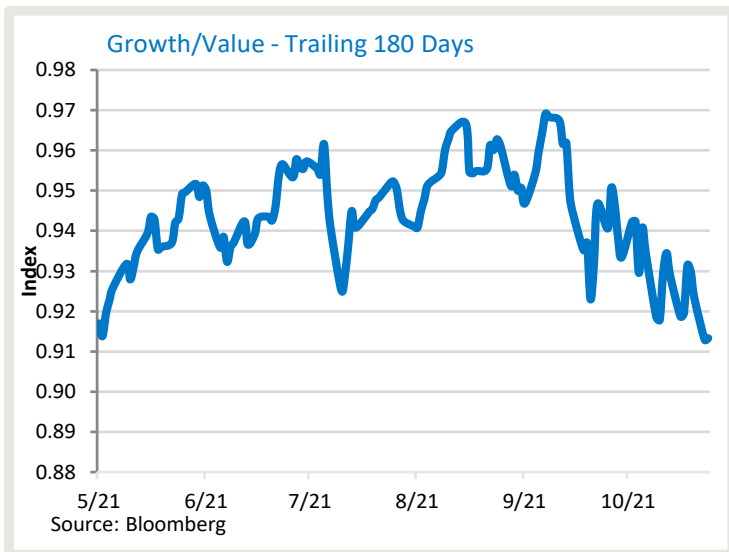
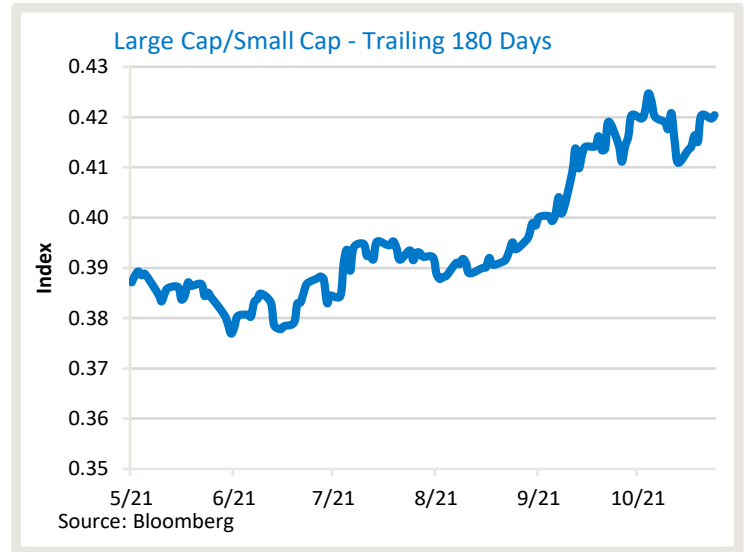
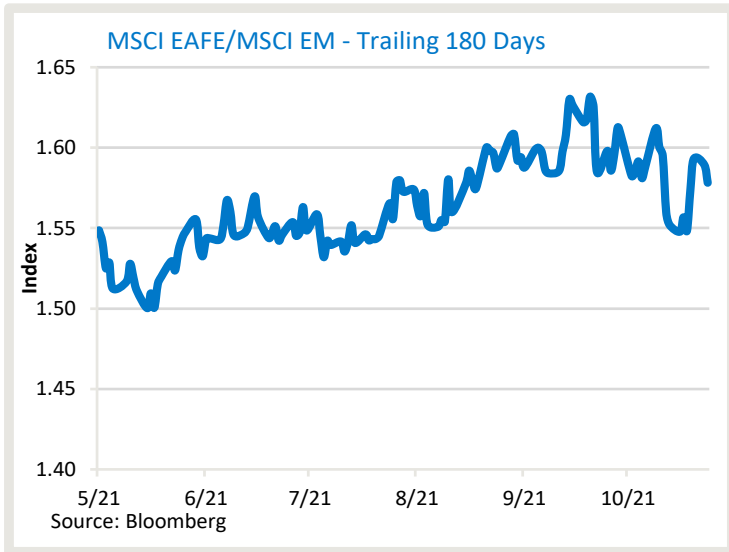
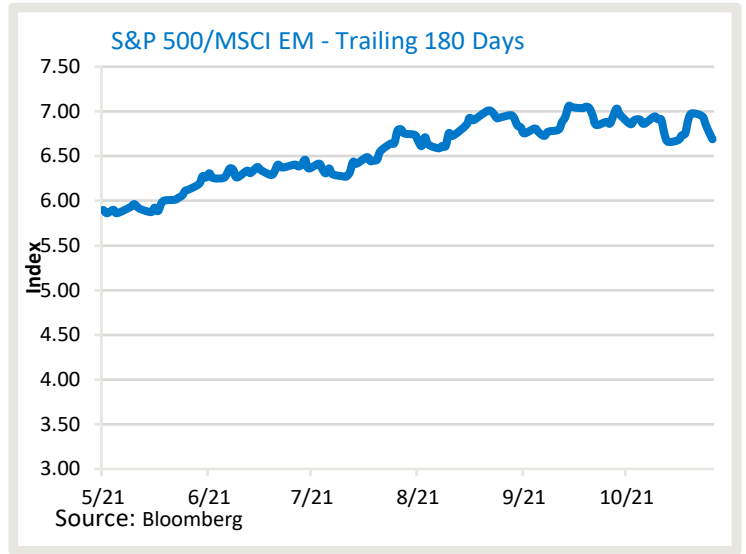
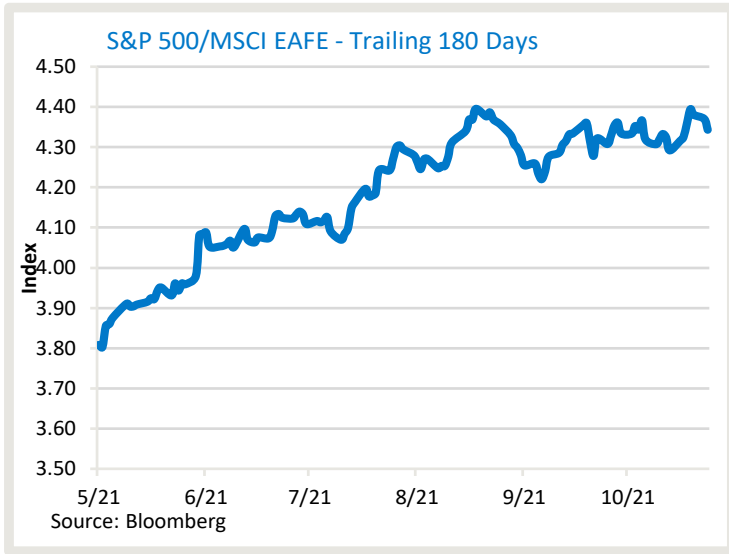
SELECTED ALTERNATIVE INVESTMENT INDEX PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
HFRX Global Hedge Fund Index	1211.79	-9.30	-0.76%	-5.00%	HFRX Distressed Index	1025.18	-6.05	-0.59%	-7.36%
HFRX Equity Market Neutral	989.16	-5.06	-0.51%	-1.52%	HFRX Merger Arbitrage Index	1806.87	-2.06	-0.11%	-2.49%
HFRX Equity Hedge Index	1194.41	-24.63	-2.02%	-6.01%	HFRX Convertible Arbitrage Index	799.97	-1.12	-0.14%	0.47%
HFRX Event-Driven Index	1490.99	-7.90	-0.53%	-10.49%	HFRX Macro CTA Index	1111.62	0.78	0.07%	-4.49%
HFRX Absolute Return Index	1072.21	-2.18	-0.20%	0.84%	IQ Fixed Income Beta Arb Index	1487.92	-2.54	-0.17%	1.19%

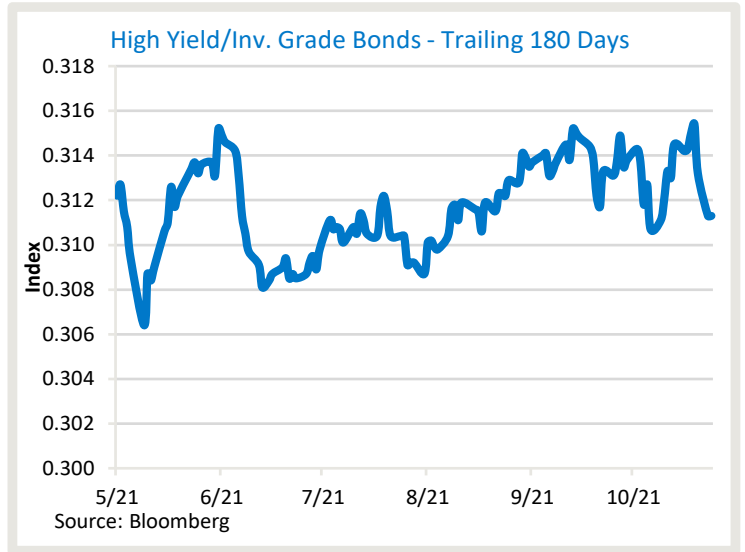
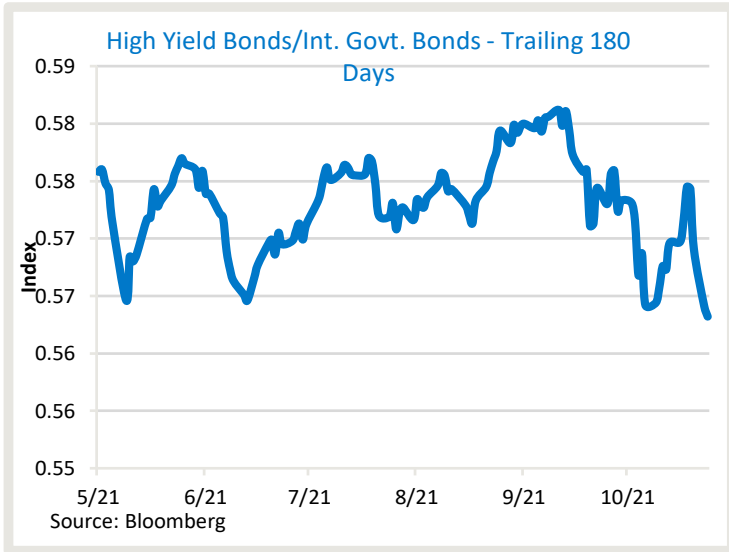
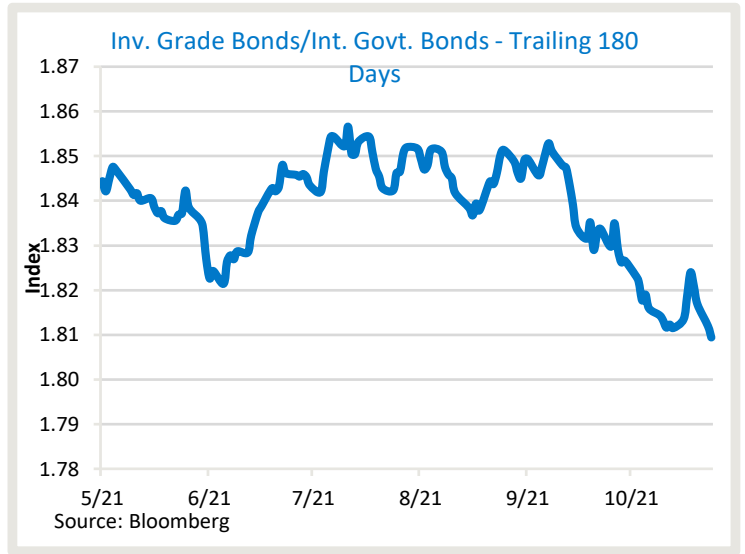
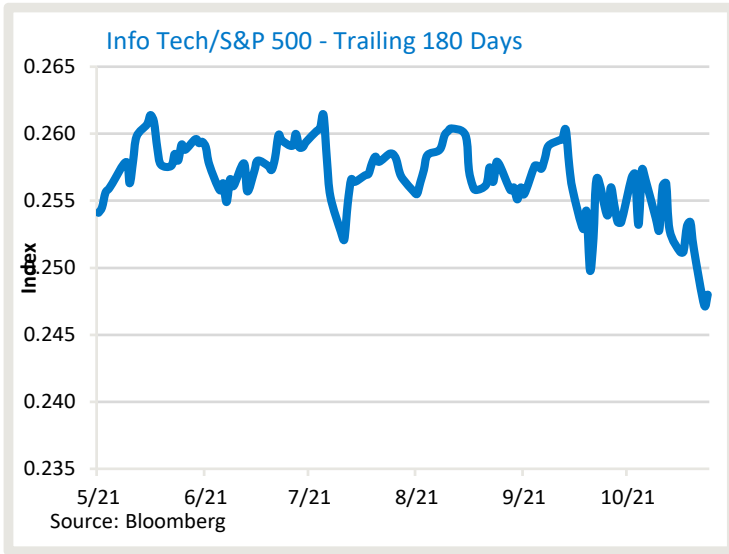
Source: Bloomberg; Index % change is based on price.



Portfolio Construction



Portfolio Construction (continued)



WEEKLY ASSET CLASS PERFORMANCE (Prior 12 weeks ending Thursday)

			8/30	9/6	9/13	9/20	9/27	10/4	10/11	10/18	10/25	11/1	11/8	11/15
Equity	Domestic Equity	Large Cap (R200)	1.73%	-0.95%	1.03%	0.98%	-0.32%	-0.29%	-6.01%	1.52%	-2.08%	0.99%	2.39%	-2.79%
		Small Cap (R2000)	0.89%	-1.03%	-0.01%	0.34%	-1.72%	-2.58%	-6.16%	0.99%	-3.87%	2.97%	2.15%	-3.43%
	Int'l. Equity	MSCI EAFE	1.49%	-3.13%	0.81%	2.69%	0.21%	-2.23%	-4.66%	0.06%	-3.68%	2.36%	1.68%	-2.68%
		MSCI Em. Mkts.	0.92%	-3.74%	-0.06%	1.90%	1.39%	-3.89%	-5.51%	1.70%	-2.26%	2.37%	2.27%	-1.28%
Fixed Income	BarCap Agg. (AGG)	-0.18%	-0.22%	-0.30%	-0.46%	0.24%	-1.01%	0.15%	-0.25%	0.19%	-0.31%	-0.32%	0.46%	
	High Yield (JNK)	0.06%	-0.58%	0.62%	-0.06%	0.19%	-0.86%	-1.12%	0.14%	-0.34%	-0.37%	0.68%	-1.67%	
Commodities	Bloomberg Commodity Index	0.61%	-1.42%	0.35%	1.40%	1.04%	2.40%	-1.00%	-0.20%	-1.31%	-1.23%	-0.37%	-0.50%	
Alternatives	Hedge Funds (HFRX Global)	0.49%	-1.02%	0.12%	0.38%	-0.33%	-0.12%	-2.23%	0.13%	-0.91%	0.46%	0.03%	-1.13%	
Asset Allocation	60/40*	0.82%	-1.15%	0.35%	0.66%	-0.08%	-1.27%	-3.40%	0.57%	-1.62%	0.94%	1.22%	-1.57%	
	48/32/20 (w/Alts.)**	0.75%	-1.12%	0.30%	0.61%	-0.13%	-1.04%	-3.16%	0.48%	-1.48%	0.85%	0.98%	-1.48%	

Source: Bloomberg; *60/40 portfolio = 30% Large Cap/10% Small Cap/15% EAFE/5% Emerging Markets/35% BarCap Agg./5% High Yield.

**48/32/20 portfolio = 24% Large Cap/8% Small Cap/12% EAFE/4% Emerging Markets/28% BarCap Agg./4% High Yield/20% HFRX Global Index.

RELATIVE STRENGTH MATRIX (BASED ON 30-DAY RSI)

	Large Cap Core	Large Cap Growth	Large Cap Value	Mid Cap Core	Mid Cap Growth	Mid Cap Value	Small Cap Core	Small Cap Growth	Small Cap Value	Int'l. Developed	Emerging Markets	REITs	Comm.	Int. Bond	High Yield
Large Cap Core	1.00	1.03	0.94	1.04	1.03	1.05	1.09	1.08	1.08	1.20	0.99	0.88	1.03	1.03	1.34
Large Cap Growth	0.97	1.00	0.91	1.01	0.99	1.01	1.06	1.05	1.05	1.16	0.96	0.85	0.99	0.99	1.29
Large Cap Value	1.07	1.10	1.00	1.11	1.09	1.12	1.17	1.16	1.16	1.28	1.06	0.94	1.10	1.10	1.43
Mid Cap Core	0.96	0.99	0.90	1.00	0.99	1.01	1.05	1.04	1.04	1.16	0.95	0.85	0.99	0.99	1.28
Mid Cap Growth	0.98	1.01	0.91	1.02	1.00	1.02	1.07	1.06	1.06	1.17	0.97	0.86	1.00	1.00	1.30
Mid Cap Value	0.95	0.99	0.89	0.99	0.98	1.00	1.04	1.03	1.03	1.15	0.95	0.84	0.98	0.98	1.28
Small Cap Core	0.92	0.95	0.86	0.95	0.94	0.96	1.00	0.99	0.99	1.10	0.91	0.81	0.94	0.94	1.22
Small Cap Growth	0.92	0.96	0.87	0.96	0.95	0.97	1.01	1.00	1.00	1.11	0.92	0.82	0.95	0.95	1.24
Small Cap Value	0.92	0.96	0.87	0.96	0.95	0.97	1.01	1.00	1.00	1.11	0.92	0.82	0.95	0.95	1.24
Int'l. Developed	0.83	0.86	0.78	0.87	0.85	0.87	0.91	0.90	0.90	1.00	0.83	0.73	0.85	0.85	1.11
Emerging Markets	1.01	1.04	0.94	1.05	1.03	1.06	1.10	1.09	1.09	1.21	1.00	0.89	1.04	1.04	1.35
REITs	1.13	1.17	1.06	1.18	1.16	1.19	1.24	1.23	1.23	1.36	1.12	1.00	1.16	1.16	1.51
Commodities	0.97	1.01	0.91	1.01	1.00	1.02	1.06	1.05	1.05	1.17	0.97	0.86	1.00	1.00	1.30
Int. Bond	0.97	1.01	0.91	1.01	1.00	1.02	1.06	1.05	1.05	1.17	0.97	0.86	1.00	1.00	1.30
High Yield	0.75	0.77	0.70	0.78	0.77	0.78	0.82	0.81	0.81	0.90	0.74	0.66	0.77	0.77	1.00

Source: Bloomberg

The Relative Strength Matrix provides an indication of how the various asset classes have performed relative to one another over the past 30 days. A number greater than 1.0 indicates that the asset class in the far left column has outperformed the corresponding asset class in the top row over the past 30 days. A number below 1.0 means the asset class on the left has underperformed the asset class at the top. The green shading indicates outperformance, and the red shading indicates underperformance.

INDEX OVERVIEW

The S&P 500 Index is an unmanaged index comprised of 500 widely held securities considered to be representative of the stock market in general. The S&P/Case-Shiller Home Price Indices measure the residential housing market, tracking changes in the value of the residential real estate market in 20 metropolitan regions across the United States. The Nasdaq Composite is a stock market index of the common stocks and similar securities listed on the NASDAQ stock market. The MSCI EAFE Index represents 21 developed markets outside of North America. The MSCI EAFE Growth Index is an unmanaged index considered representative of growth stocks of Europe, Australasia and the Far East. The MSCI EAFE Value Index is an unmanaged index considered representative of value stocks of Europe, Australasia and the Far East. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI Europe Index is an unmanaged index considered representative of stocks of developed European countries. The MSCI Pacific Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region. The Barclays US Credit Index is an unmanaged index considered representative of publicly issued, SEC-registered US corporate and specified foreign debentures and secured notes. The Barclays US Aggregate Bond Index is a market capitalization-weighted index of investment-grade, fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year. The Barclays US Corporate High Yield Index covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. The index may include emerging market debt. The Barclays Capital Municipal Bond Index is an unmanaged index comprised of investment-grade, fixed-rate municipal securities representative of the tax-exempt bond market in general. The Barclays US Treasury Total Return Index is an unmanaged index of public obligations of the US Treasury with a remaining maturity of one year or more. The Citigroup World Government Bond Index is a market capitalization weighted bond index consisting of the government bond markets of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, Malaysia, Mexico, the Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The DJ-UBS Commodity Index Total ReturnSM measures the collateralized returns from a basket of 19 commodity futures contracts representing the energy, precious metals, industrial metals, grains, softs and livestock sectors. The Russell 1000 Index is a market capitalization-weighted benchmark index made up of the 1000 largest U.S. companies in the Russell 3000 Index. The Russell 1000 Growth Index is an unmanaged index considered representative of large-cap growth stocks. The Russell 1000 Value Index is an unmanaged index considered representative of large-cap value stocks. The Russell 2000 Index is an unmanaged index considered representative of small-cap stocks. The Russell 2000 Growth Index is an unmanaged index considered representative of small-cap growth stocks. The Russell 2000 Value Index is an unmanaged index considered representative of small-cap value stocks. The Russell 3000 Index is an unmanaged index considered representative of the US stock market. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Growth Index is an unmanaged index considered representative of mid-cap growth stocks. The Russell Midcap Value Index is an unmanaged index considered representative of mid-cap value stocks. The HFRX Indices are a series of benchmarks of hedge fund industry performance which are engineered to achieve representative performance of a larger universe of hedge fund strategies. Hedge Fund Research, Inc. employs the HFRX Methodology (UCITS compliant), a proprietary and highly quantitative process by which hedge funds are selected as constituents for the HFRX Indices. The ISM Non-Manufacturing Index is an index based on surveys of more than 400 non-manufacturing firms' purchasing and supply executives, within 60 sectors across the nation, by the Institute of Supply Management (ISM). The ISM Non-Manufacturing Index tracks economic data, like the ISM Non-Manufacturing Business Activity Index. A composite diffusion index is created based on the data from these surveys that monitors economic conditions of the nation. The ISM Manufacturing Index is an index based on surveys of more than 300 manufacturing firms by the Institute of Supply Management. The ISM Manufacturing Index monitors employment, production inventories, new orders and supplier deliveries. A composite diffusion index is created that monitors conditions in national manufacturing based on the data from these surveys. The Consumer Price Index (CPI) measures the change in the cost of a fixed basket of products and services. The Gross Domestic Product (GDP) rate is a measurement of the output of goods and services produced by labor and property located in the United States. Basis Point(s) is a unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument. The basis point is commonly used for calculating changes in interest rates, equity indexes and the yield of a fixed-income security. The CBOE Volatility Index (VIX) is an up-to-the-minute market estimate of expected volatility that is calculated by using real-time S&P 500 Index option bid/ask quotes. The Index uses nearby and second nearby options with at least 8 days left to expiration and then weights them to yield a constant, 30-day measure of the expected volatility of the S&P 500 Index. The MSCI World ex-U.S. Index - captures large and mid-cap representation across 22 of 23 Developed Markets DM countries*--excluding the United States. With 1,002 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. (* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.) The MSCI Japan Index - is designed to measure the performance of the large and mid-cap segments of the Japanese market. With 320 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan. The Barclays Global Aggregate ex-U.S. Index - is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. Municipal bonds, and Treasury Inflation-Protected Securities are excluded, due to tax treatment issues. The index includes Treasury securities, Government agency bonds, Mortgage-backed bonds, Corporate bonds, and a small amount of foreign bonds traded in U.S. The University of Michigan Consumer Sentiment Index (MCSI) is a survey of consumer confidence conducted by the University of Michigan. The Michigan Consumer Sentiment Index (MCSI) uses telephone surveys to gather information on consumer expectations regarding the overall economy. A separately managed account (SMA) is an individual managed investment account offered typically by a brokerage firm through one of their brokers or financial consultants and managed by independent investment management firms (often called money managers for short) and have varying fee structures. An open-end index fund continuously issues and redeems shares based on investor demand. As an index fund, its investment objective is to duplicate the performance of the index it uses as a benchmark. Investment Grade or Investment Grade Bond - The broad credit designation given to corporate and municipal bonds which have a high probability of being paid and minor, if any, speculative features. Bonds rated Baa and higher by Moody's Investor Services or BBB and higher by Standard & Poor's are deemed by those agencies to be "investment grade". Non-Investment Grade - By definition, junk bonds are non-investment grade. A bond rated lower than Baa/BBB, also called a "high-yield" bond. Junk bonds are speculative compared with investment grade bonds. Risk-On Risk-Off - An investment setting in which price behavior responds to, and is driven by, changes in investor risk tolerance. Risk-on risk-off refers to changes in investment activity in response to global economic patterns. During periods when risk is perceived as low, risk-on risk-off theory states that investors tend to engage in higher-risk investments. When risk is perceived as high, investors have the tendency to gravitate toward lower-risk investments.

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