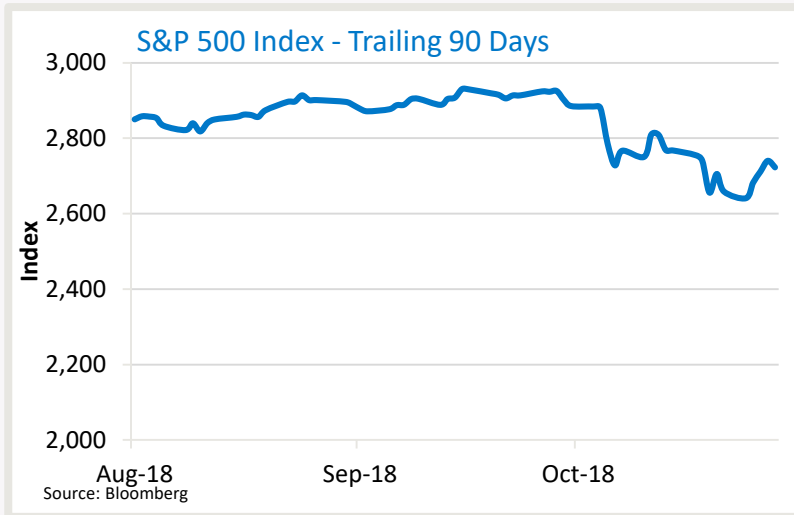




Chart of the Week



Weekly Highlights

- **October's employment report is strong across the board.** The Department of Labor estimates that 250,000 new jobs were created in October. Every industry group added new jobs, including the beleaguered retail sector. Hourly wages were up 0.2% in the month and, notably, crossed the psychologically important 3.0% level for the trailing 12 months. The strong overall report, and particularly the solid wage growth, makes a December rate hike by the Fed all but certain.
- **Businesses paying more for employees.** With unemployment at 50-year lows, the cost of adding and retaining employees is rising. The Employment Cost Index (ECI) rose 0.8% in the third quarter and 2.8% over the last year. The ECI includes salaries and hourly wages as well as benefits.
- **Inflation remains tame.** The Commerce Department reported the Personal Consumption Expenditures inflation index was up just 0.1% in September and 2% for the trailing 12-month period. Core inflation was up 0.2% for the month and the same 2% for the trailing year.

Talking Points

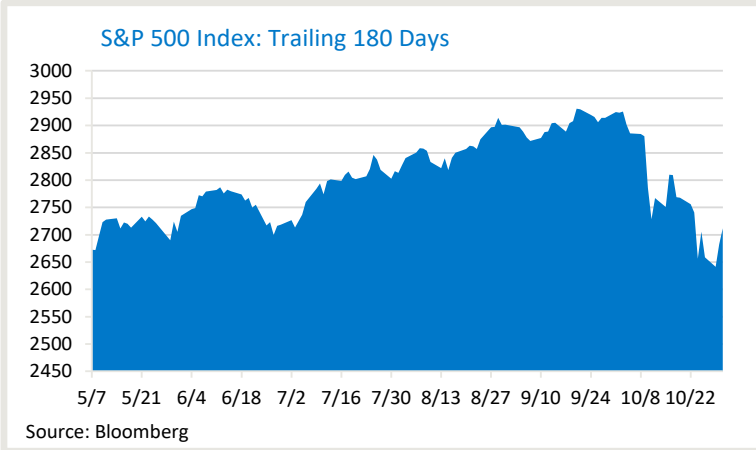
- **US and global equities** rallied this week after a very disappointing October. US small caps were up 4%, and large caps rose roughly 3%. Europe also rallied more than 3%. Latin America was the laggard for the week, up a little more than 1%, despite a rally of more than 11% in Argentina and nearly 3% in Brazil.
- **Treasury yields move higher.** Treasury yields were four to six basis points higher through Thursday for maturities greater than one year. Friday's jobs report pushed yields another four to five basis points higher.
- **The US Dollar Index** ended the week slightly lower. The index rallied through the middle of Wednesday, then sold off sharply Thursday, erasing the week's gains.
- **Crude oil** had its worst week since February, down roughly 2.5%, as the US is expected to announce exemptions for eight countries to continue buying oil from Iran, after US sanctions are applied later this year.
- **Among other economic data released this week:** Housing prices were nearly unchanged for the three month period ending August and up 5.5% for the trailing year. Motor vehicle sales topped 17.5 million in October, slightly higher than in September and the best monthly number since last November.

Market Dashboard

	Last Price	Change	% Chg.	YTD %
S&P 500	2,723.06	64.37	2.42%	1.8%
Dow Industrials	25,270.83	582.52	2.36%	2.2%
Nasdaq	7,357.00	189.78	2.65%	6.6%
Russell 2000	1,547.98	64.16	4.32%	0.8%
Euro Stoxx Index	364.08	11.74	3.33%	-6.4%
Shanghai Composite	2,676.48	77.63	2.99%	-19.1%
Russell Global	2,037.98	61.18	3.09%	-4.9%

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

	Last Price	Change	% Chg.	YTD %
Russell Global EM	3,029.78	91.92	3.13%	-16.8%
10-Year US Treas.	3.21	14 bps	NM	NM
Bloomberg Cmdts. Idx.	83.88	-1.11	-1.31%	-4.9%
Gold	\$1,232.93	-\$0.31	-0.03%	-5.3%
Crude Oil	\$62.91	-\$4.68	-6.92%	8.3%
Dollar Index	96.46	0.11	0.11%	4.7%
VIX Index	19.51	-4.58	-18.96%	77.4%



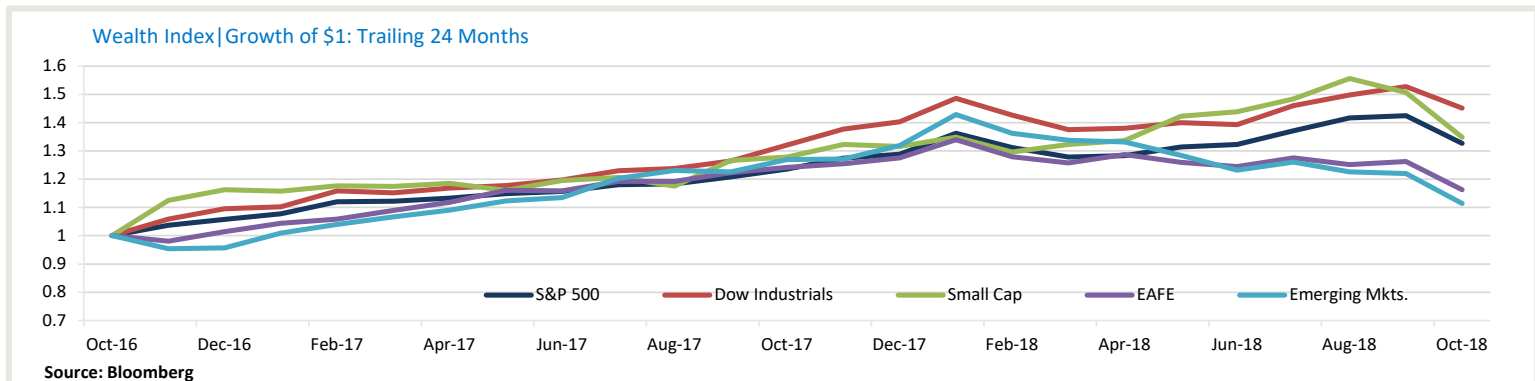
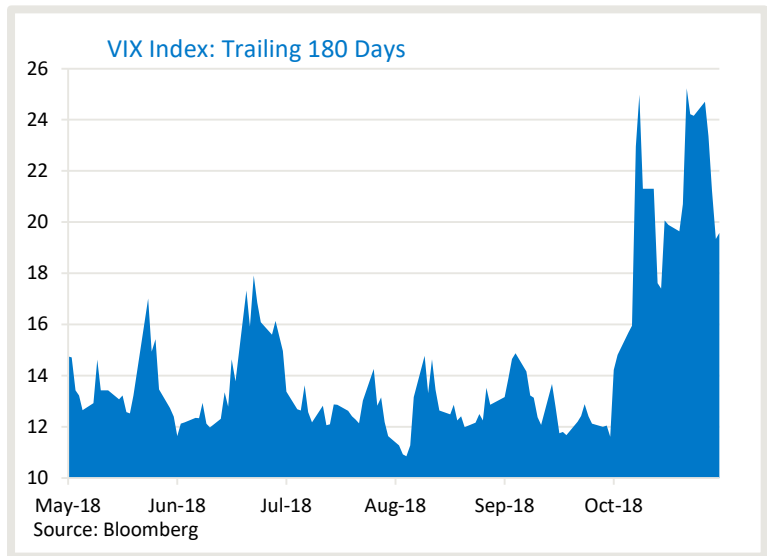
	One Week			YTD		
	Value	Growth		Value	Growth	
L	2.81%	2.04%	1.35%	-1.73%	2.93%	6.92%
	3.25%	4.08%	5.32%	-4.91%	-1.47%	3.08%
S	3.62%	4.32%	5.01%	-2.10%	0.81%	3.56%

Source: Bloomberg

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

	% Wgt in S&P 500	Week % Chg.	YTD % Chg.
Consumer Discretionary	10.0	4.00%	8.7%
Consumer Staples	7.3	2.39%	3.3%
Energy	5.7	1.71%	6.1%
Financials	13.6	4.42%	5.6%
Health Care	15.0	2.13%	8.0%
Industrials	9.4	2.57%	6.6%
Information Technology	20.5	0.97%	9.1%
Materials	2.6	6.14%	0.9%
Real Estate	2.8	1.36%	3.2%
Communication Services	10.0	2.26%	9.8%
Utilities	3.0	-0.57%	0.8%

Source: Bloomberg



The Economy and Markets

A Macro View: October Monthly Recap

The domestic equity markets fell sharply in October amidst high volatility, with big swings day to day, and in some cases, intraday. After leading the way up over the last six months, the growth indices led the way down in the reversal, driven by steep losses in the largest technology names, such as Amazon and Netflix, both down roughly 20%. The pullback in the month appears to be a reassessment of risk and some of the lofty valuations reached by these technology companies. Some of the earnings reports were very strong, some mixed (beating expectations this quarter but reducing estimates going forward), and some missed entirely, but all were dragged down in the final two weeks of the month. It is still unclear whether this is simply a reaction to stretched valuations, with the pullback providing a new entry point for investors and more modest but positive price targets for growthier companies, or the beginning of a more significant shift, whereby investors put more emphasis on the safety of companies with low price/earnings (P/E) and price/book (P/B) ratios and higher dividends.

Large caps, as represented by the Russell 1000 Index, were down 7.1% and represented the best return for the month. The Russell 2000 Index was down 10.9%, as smaller company fundamentals, like earnings growth, have failed to keep pace with their larger cap counterparts for some time and have raised investor concern. Smaller company leverage also is at an all-time high, with much of it in floating rate rather than fixed rate debt during an extended period of rising interest rates. As noted, the value versions of the indices outperformed in October, down 2.0%-2.5% less than the core indices. The Bloomberg Commodity Index as a whole was down 2.2%, and the Dow Jones U.S. Select REIT Index dropped 2.6% for the month.

The international equity markets sold off during October, as a variety of economic news released during the month pointed to a broader economic slowdown outside of the US. The European Union (EU) reported positive but slowing growth during the third quarter at 0.6%, decelerating from the 1.8% rate in the second quarter and well behind the US, whose economy expanded at a 3.5% rate. This marked the weakest reading in the EU since 2013, when the continent was in the grip of a banking crisis. Uncertainty around trade policy between China and the US seemed to have a knock-on effect in the eurozone, as exports slowed significantly during the first eight months of the year. The US dollar continued to appreciate during the month, but its effect on non-US equities was muted relative to the prior nine months of the year. In a reversal, dollar strength caused more problems in developed markets than in emerging markets. European markets were down 7.6%, led by Italy, which declined 9.4% amidst its budget impasse struggles with the ECB. The UK and Spain, among the best performers in the region, were down just 6.8%. Japan was slightly worse, down 8.5%, whereas the remainder of Asia was down nearly 11%.

Emerging markets equities also fell, slumping 8.7% for the month as a whole, but with very different results by region. China reported its weakest quarter of economic growth since 2009: 6.5%, down from 6.8% during the first half of the year. The economic deceleration was caused by several factors, including weakness in industrial production and faltering retail sales, and led to the Chinese equity market dropping nearly 11.5%. But optimism around Brazil's presidential election led to a massive rebound in the equity markets, which were up 17.8% in October and 3.4% for the year.

Domestic fixed income markets posted losses in all but the shortest maturities in October, as interest rates rose and spreads widened in every segment of the market. Yields on short- and intermediate-term Treasuries ended the month three to six basis points higher, but were nearly 15 basis points higher early in the month. The real shift in the yield curve came in the long end, as the yield on the 30-year Treasury Bond ended the month 15 basis points higher, slightly below the high for the month. Asset backed spreads, including agency MBS and CMBS, widened by roughly six basis points, and corporate credit spreads widened by more than ten basis points. The widening in credit spreads was driven by investors' risk appetite, rising rates, and falling equity prices, which tend to make investors more conservative, rather than any significant change in economic fundamentals or supply/demand technicals. US economic data continued to show enough strength to keep the Federal Reserve (the Fed) on its current path for another rate hike in December. The Aggregate Index was down 79 basis points in October, led by Treasuries (48 basis points) and agency MBS (63 basis points). Investment grade corporate bonds declined 1.5%, and noninvestment grade bonds were down 1.6%. Short-maturity indices (those with three-year-or-shorter maximum maturities), posted gains between ten and 20 basis points for the month. Bank loans, with their floating interest rates, dodged the worst of rate hikes for the month, but widening credit spreads left the S&P/LSTA Leveraged Loan Index down three basis points.

Short- and intermediate-term municipal yields and spreads also increased during the month, but at a slightly quicker pace than Treasuries with similar maturities. The ten-year muni-to-Treasury ratio climbed to 88%, the cheapest level in six months. Retail municipal bond funds have had outflows every week this month, totaling well above \$2 billion. However, the outflows have been concentrated in long maturity and high yield funds, and demand is still strong, particularly for larger, well-known municipalities, as credit fundamentals remain solid for the market as a whole. October is on pace to be the top issuance month of the year so far at just under \$40 billion, but year-to-date issuance is still off 10%-15% from the same period last year. The broad municipal index was down 45 basis points in October, whereas the intermediate (1-15 year) index was down 28 basis points. Like its taxable counterpart, the 1-3 year index was up a modest eight basis points. In addition to closely watching the Fed, the municipal markets are paying close attention to the upcoming midterm elections. Although the consensus today is that the Democrats will take control of the House and Republicans will retain control of the Senate, a significantly different outcome could affect the municipal market.

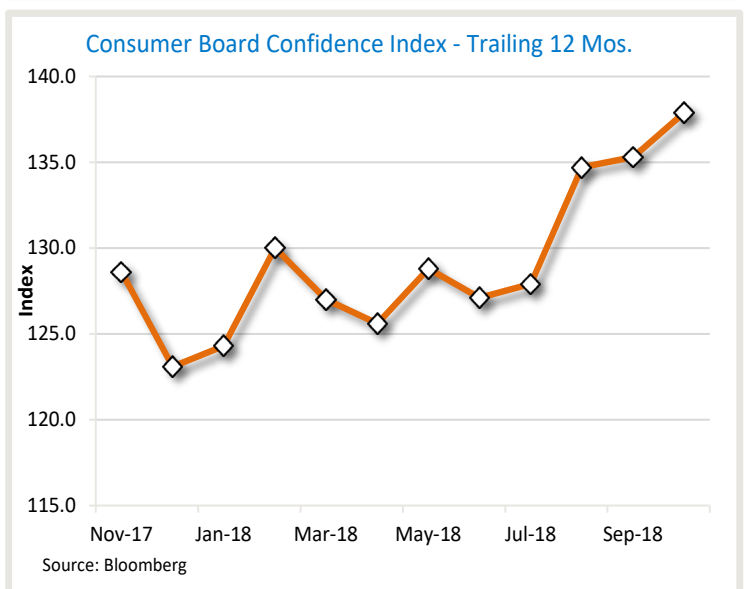
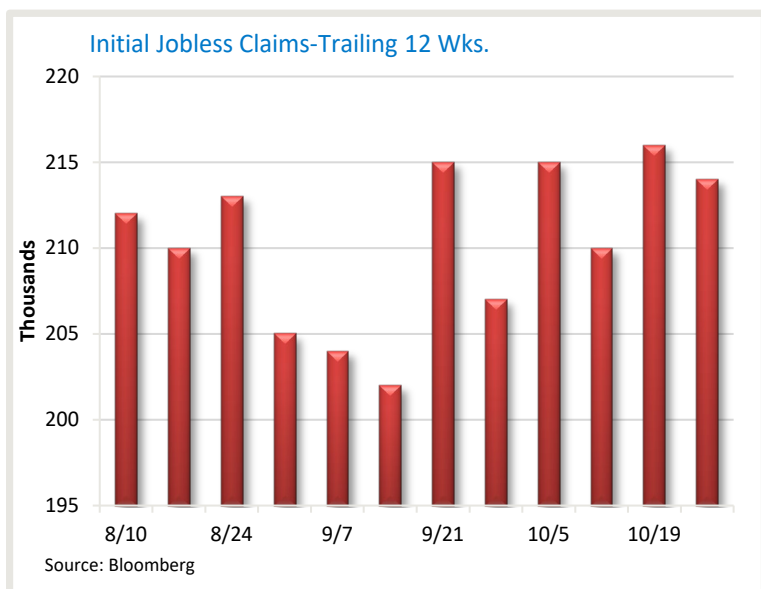
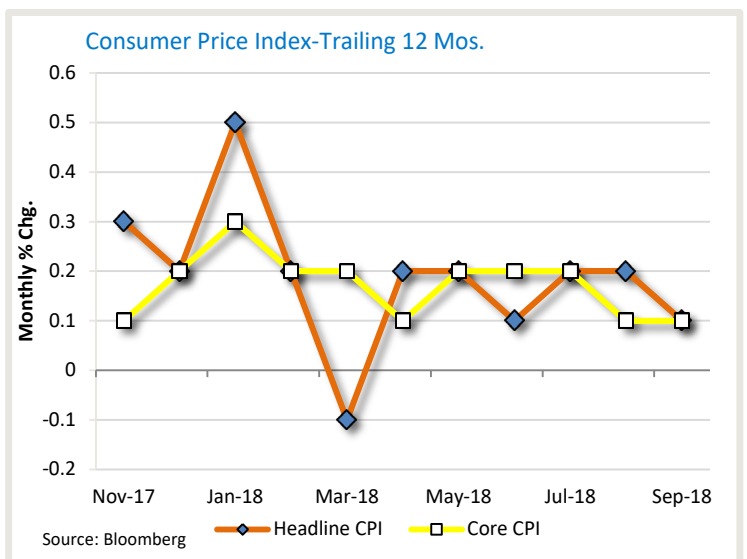
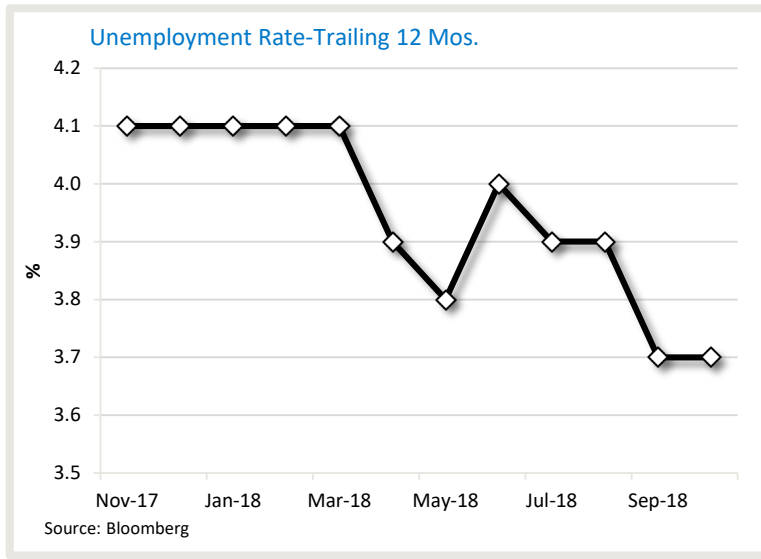
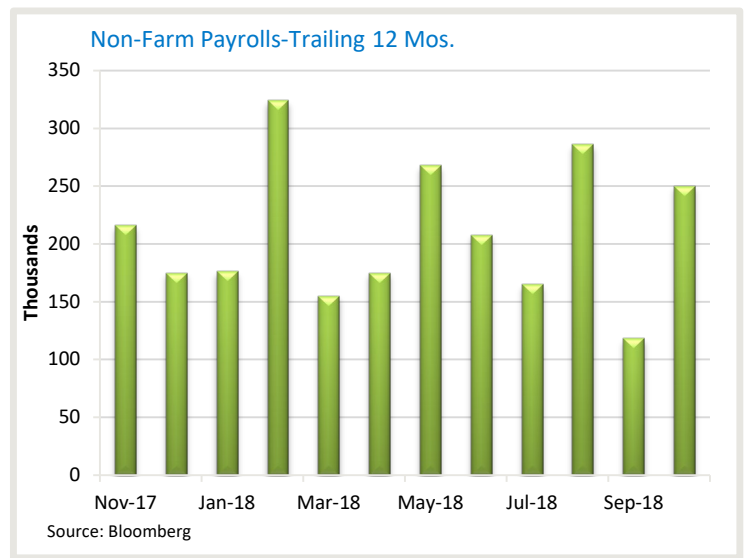
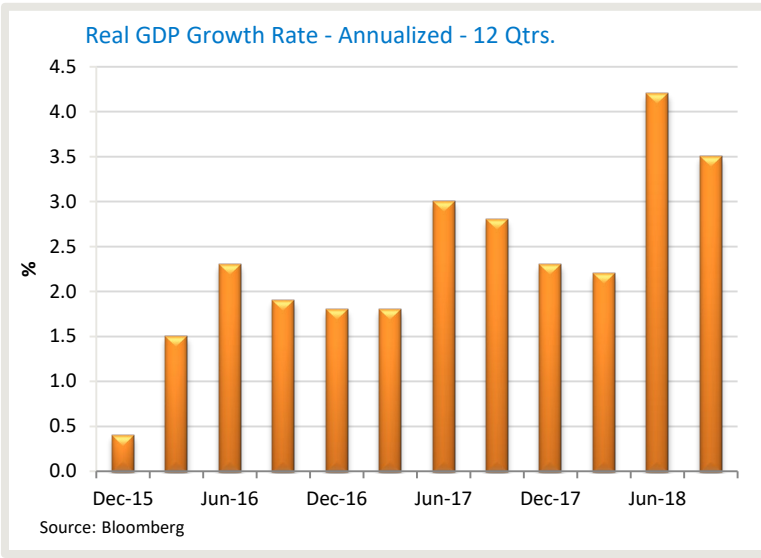
The Economy and Markets

Major developed markets sovereign bonds also were down in October, with the Global Treasury ex-US Index down slightly more than 1.0%. Credit spreads widened in most markets as well, resulting in the Bloomberg Barclays Global Aggregate ex-USD Index falling 1.4% on an unhedged basis. European high yield bonds also fell, declining by 1.3%. Developed markets currencies have faltered as US interest rates have risen, with the Japanese yen (0.5%) the only positive performer. The euro (-2.2%) and the British pound (-2.5%) were down through October 31. After recouping some of their year-to-date losses in September, emerging markets bonds posted negative returns in October, as the US dollar strengthened relative to a basket of major trading partners' currencies. Both government and corporate debt are down, though government debt's 1.68% decline is greater than corporates' 0.33%. High yield government and corporate bonds also have outperformed their investment grade counterparts. After being buffeted by crises, the Argentinian peso (12.5%), Turkish lira (10.6%), and Brazilian real (9.5) have rebounded to be October's best-performing currencies, though they are all significantly weaker relative to the USD than at the start of the year.

¹ Unless otherwise noted, returns are for the appropriate MSCI Indices in US dollar terms.

² Unless otherwise noted, returns are for the appropriate Bloomberg Barclays indices.

Economic Data



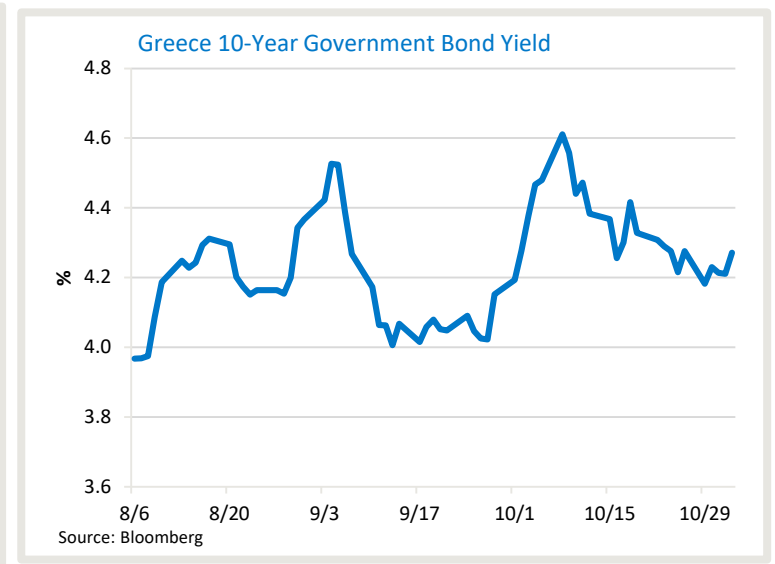
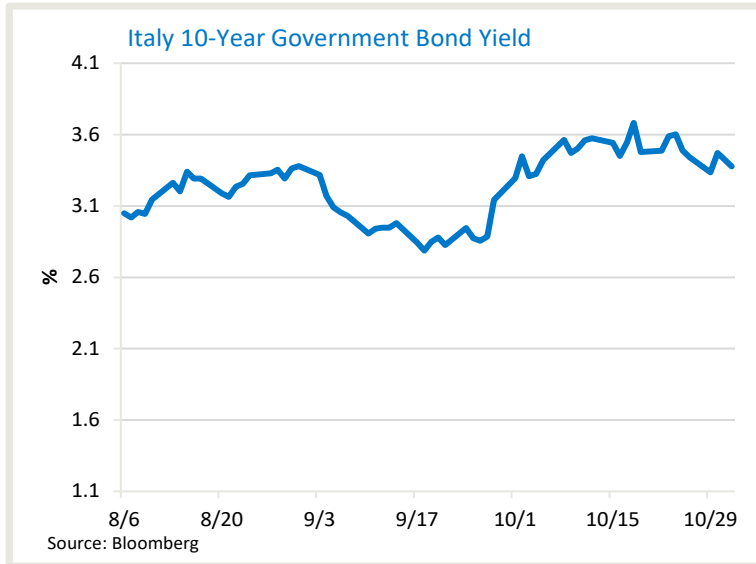
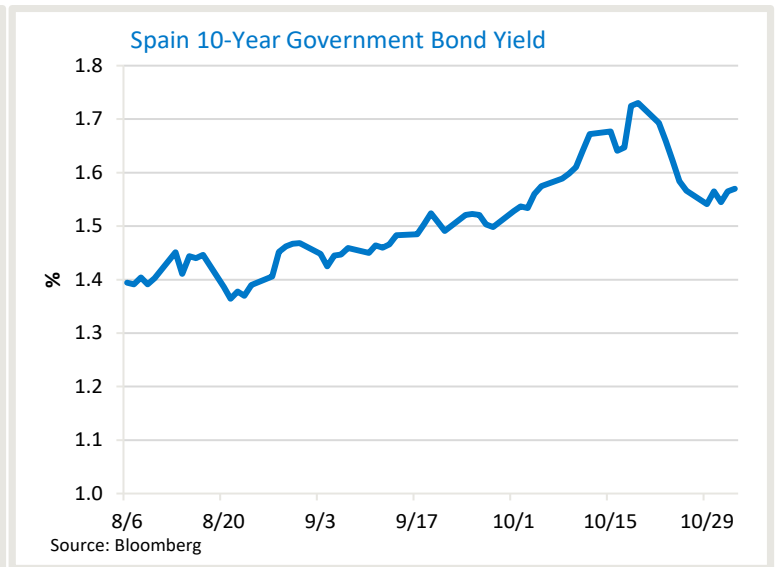
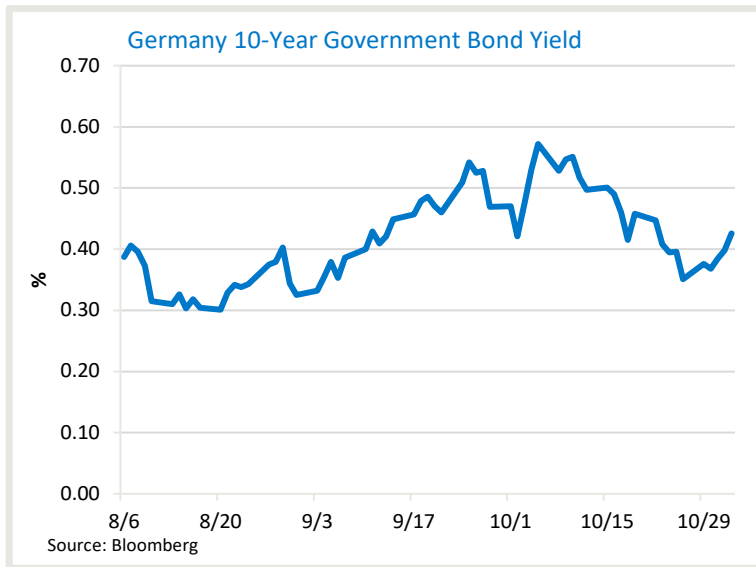
Eurozone

SELECTED EUROPEAN SOVEREIGN YIELD PERFORMANCE

	Last	Change	% Chg.	YTD %
Germany 10-Yr. Govt.	0.43	-7 bps	NM	NM
Greece 10-Yr. Govt.	4.27	0 bps	NM	NM
Italy 10-Yr. Govt.	3.32	10 bps	NM	NM
Spain 10-Yr. Govt.	1.57	0 bps	NM	NM
Belgium 10-Yr. Govt.	0.81	-4 bps	NM	NM

	Last	Change	% Chg.	YTD %
France 10-Yr. Govt.	0.78	-4 bps	NM	NM
Ireland 10-Yr. Govt.	0.99	-5 bps	NM	NM
Portugal 10-Yr. Govt.	1.88	2 bps	NM	NM
Netherlands 10-Yr. Govt.	0.54	-5 bps	NM	NM
U.K. 10-Yr. Govt.	1.49	-10 bps	NM	NM

Source: Bloomberg
 Basis points (bps)

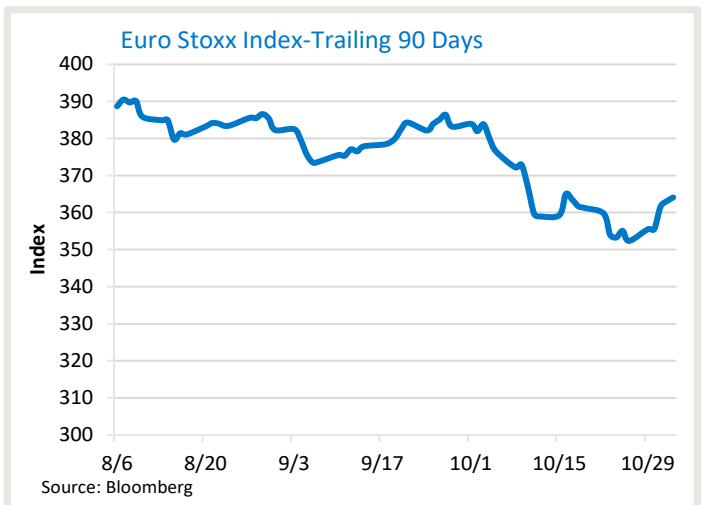
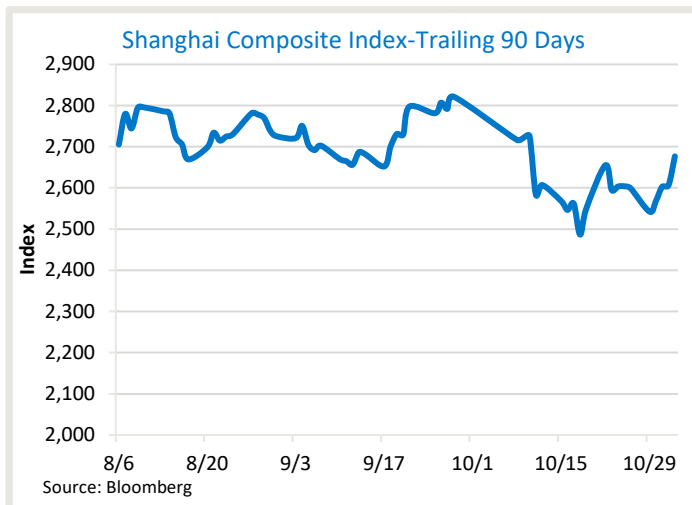
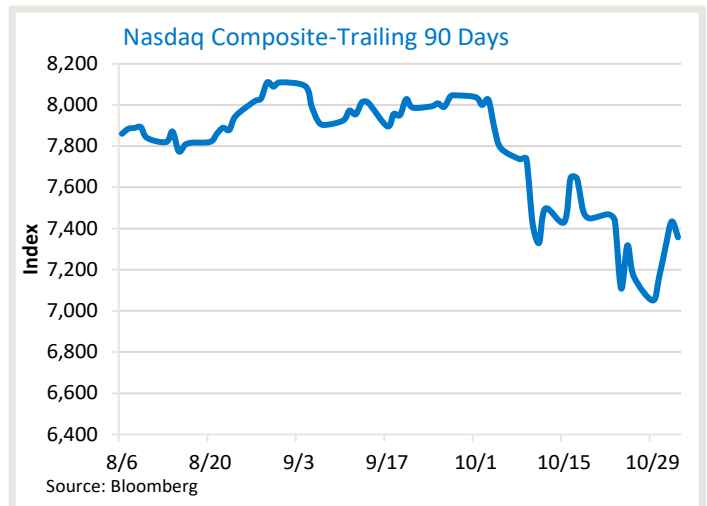
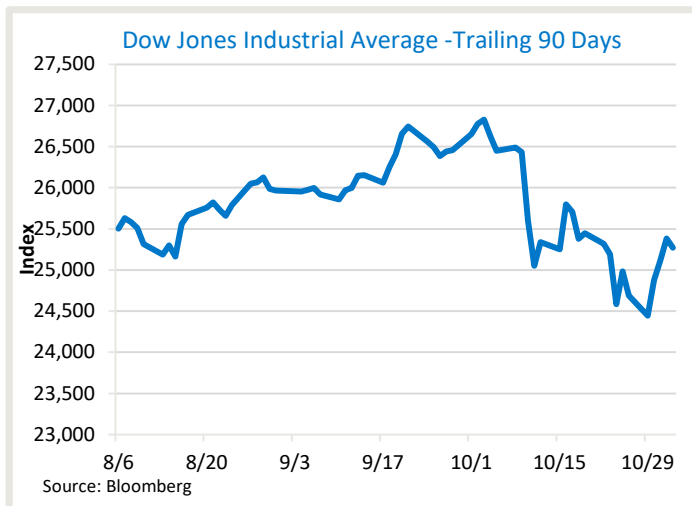


Equities

WORLD MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
S&P 500	2,723.06	64.37	2.42%	1.85%	Swiss Market Index	8,992.30	326.50	3.77%	-4.15%
Dow Industrials	25,270.83	582.52	2.36%	2.23%	CAC 40 Index (France)	5,102.13	134.76	2.71%	-3.96%
Nasdaq Composite	7,357.00	189.78	2.65%	6.57%	DAX Index (Germany)	11,518.99	318.37	2.84%	-10.83%
Russell Global	2,037.98	61.18	3.09%	-4.9%	Irish Overall Index	6,224.07	245.95	4.11%	-11.57%
Russell Global EM	3,029.78	91.92	3.13%	-16.8%	Nikkei 225	22,243.66	1059.06	5.00%	-2.29%
S&P/TSX (Canada)	15,119.28	231.02	1.55%	-6.72%	Hang Seng Index	26,486.35	1768.72	7.16%	-11.47%
Mexico IPC	45,446.83	-356.50	-0.78%	-7.92%	Shanghai Composite	2,676.48	77.63	2.99%	-19.07%
Brazil Bovespa	88,419.06	2699.18	3.15%	15.73%	Kospi Index (S. Korea)	2,096.00	68.85	3.40%	-15.06%
Euro Stoxx 600	364.08	11.74	3.33%	-6.45%	Taiwan Taiex Index	9,906.59	417.41	4.40%	-6.92%
FTSE 100	7,094.12	154.56	2.23%	-7.72%	Tel Aviv 25 Index	1,611.43	43.16	2.75%	6.73%
IBEX 35 (Spain)	8,993.00	262.60	3.01%	-10.46%	MOEX Index (Russia)	2,377.95	84.73	3.69%	12.71%

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



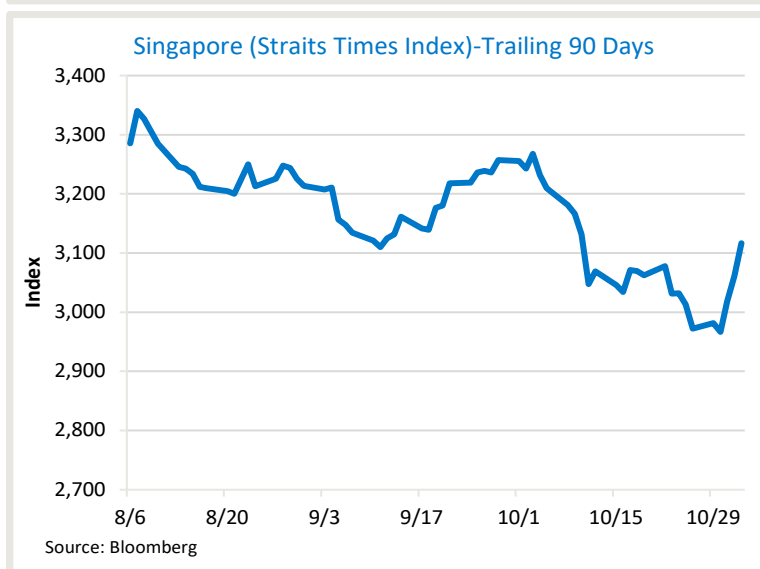
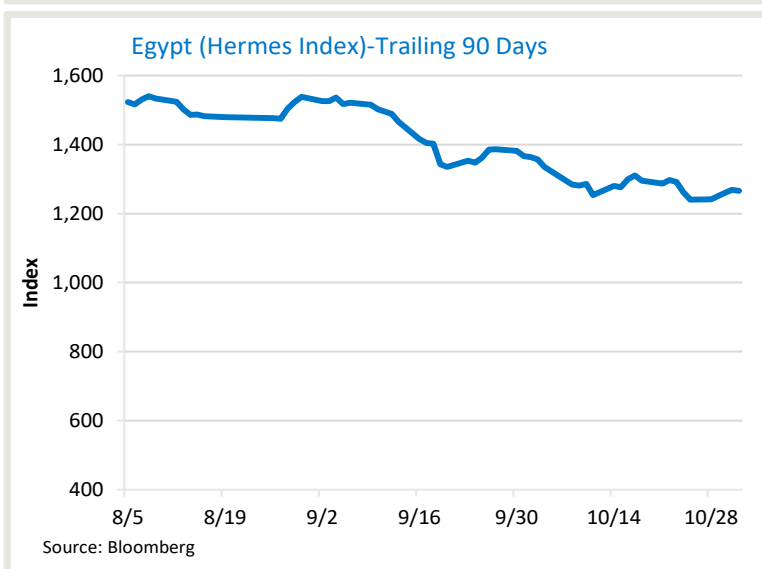
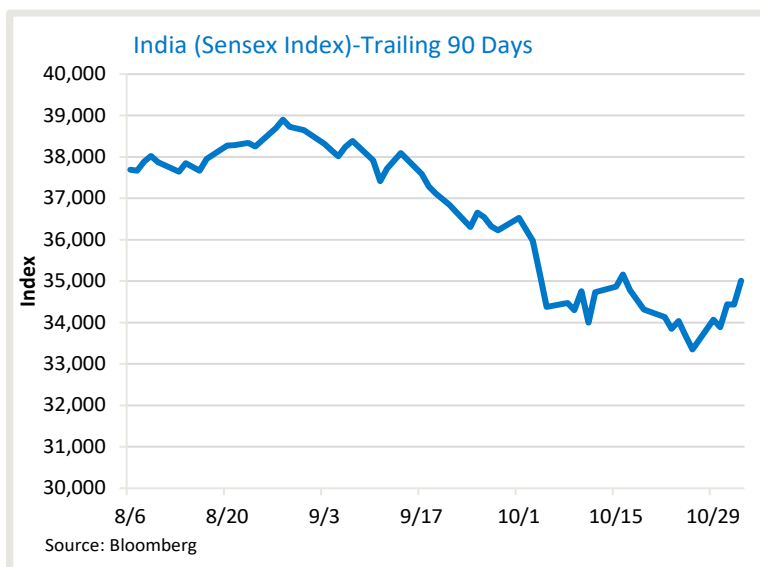
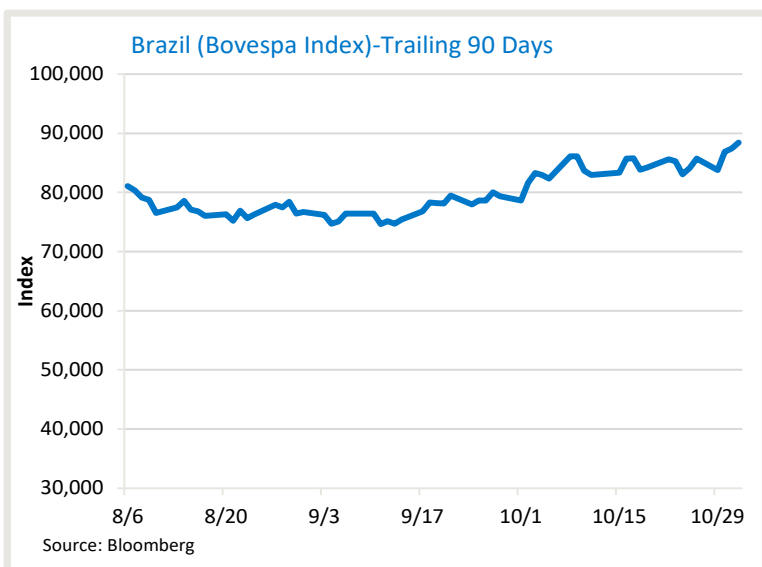
Equities – Emerging and Frontier Markets

EMERGING AND FRONTIER MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
Mexico IPC	45,446.83	-356.50	-0.8%	-7.9%
Brazil (Bovespa Index)	88,419.06	2699.18	3.1%	15.7%
MOEX Index (Russia)	2,377.95	84.73	3.7%	12.7%
Czech Republic (Prague)	1,067.73	36.10	3.5%	-1.0%
Turkey (Istanbul)	94,123.02	3581.49	4.0%	-18.4%
Egypt (Hermes Index)	1,266.29	25.74	2.1%	-11.9%
Kenya (Nairobi 20 Index)	2,831.10	10.55	0.4%	-23.7%
Saudi Arabia (TASI Index)	7,879.37	43.82	0.6%	9.0%
Lebanon (Beirut BLOM Index)	979.41	-2.02	-0.2%	-14.7%
Palestine	527.19	0.52	0.1%	-8.2%

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

	Last	Change	% Chg.	YTD %
Hang Seng Index	26,486.35	1768.72	7.2%	-11.5%
India (Sensex 30)	35,011.65	1662.34	5.0%	2.8%
Malaysia (KLCI Index)	1,713.87	30.81	1.8%	-4.6%
Singapore (Straits Times Index)	3,116.39	144.37	4.9%	-8.4%
Thailand (SET Index)	1,681.84	52.88	3.2%	-4.1%
Indonesia (Jakarta)	5,906.29	121.37	2.1%	-7.1%
Pakistan (Karachi KSE 100)	42,004.09	1447.64	3.6%	3.8%
Vietnam (Ho Chi Minh)	924.86	24.04	2.7%	-6.0%
Sri Lanka (Colombo)	6,092.21	260.25	4.5%	-4.3%
Cambodia (Laos)	838.97	9.02	1.1%	-16.0%

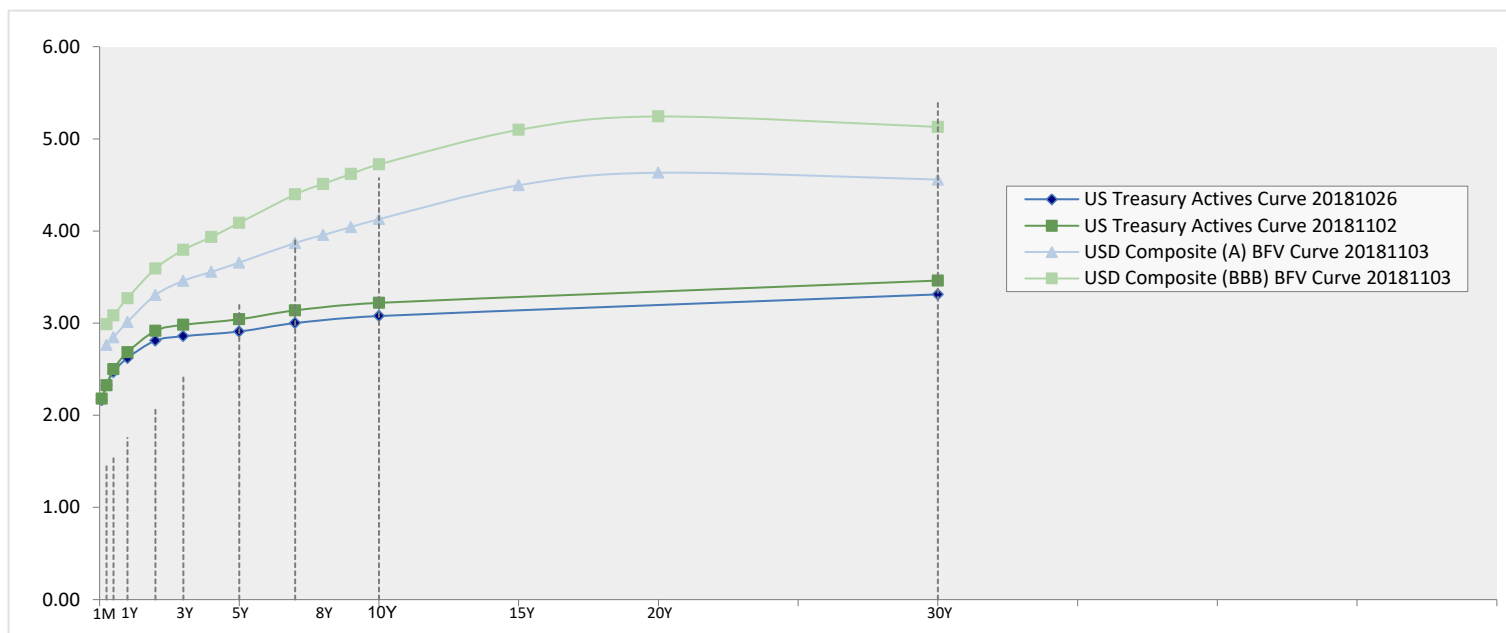


Interest Rates

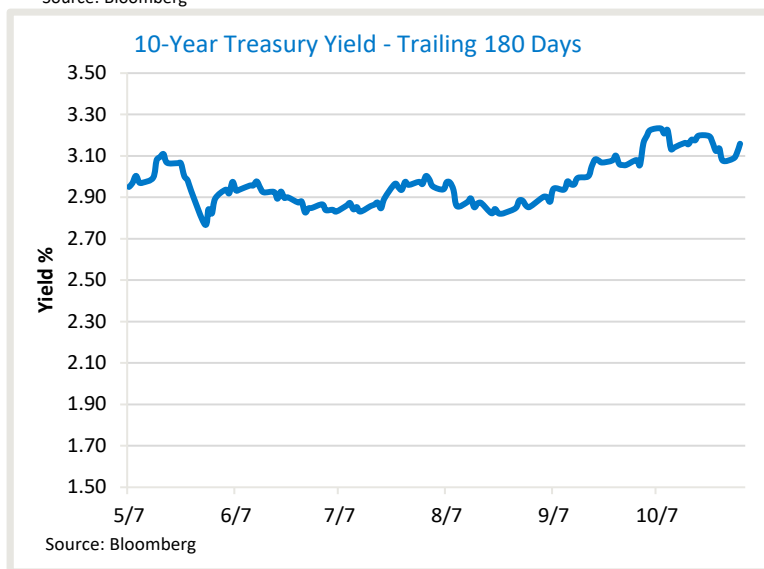
SELECTED INTEREST RATES

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
2-Yr. U.S. Treasury	2.91%	-2 bps	NM	NM	Prime Rate	5.25%	0.00	NM	NM
5-Yr. U.S. Treasury	3.04%	13 bps	NM	NM	Fed Funds Rate	2.25%	0.00	NM	NM
10-Yr. U.S. Treasury	3.21%	14 bps	NM	NM	Discount Rate	2.75%	0.00	NM	NM
30-Yr. U.S. Treasury	3.45%	14 bps	NM	NM	LIBOR (3 Mo.)	2.58%	6 bps	NM	NM
German 10-Yr. Govt.	0.43%	-7 bps	NM	NM	Bond Buyer 40 Muni	4.53%	16 bps	NM	NM
France 10-Yr.	0.78%	-4 bps	NM	NM	Bond Buyer 40 G.O.	4.33%	NA	NM	NM
Italy 10-Yr.	3.32%	10 bps	NM	NM	Bond Buyer 40 Rev.	4.82%	NA	NM	NM
Fed 5-Yr Fwd BE Inf.	2.06%	-6 bps	NM	NM					

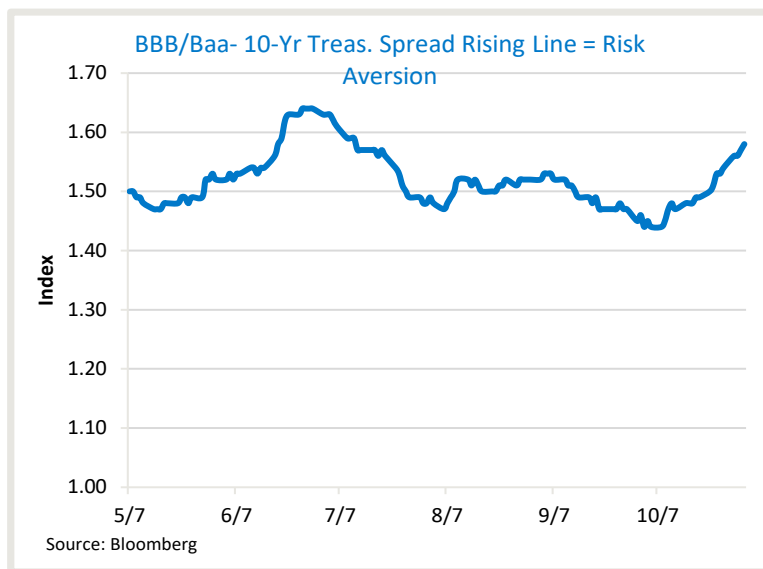
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Currencies

SELECTED CURRENCY PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
Dollar Index	96.46	0.108	0.11%	4.71%	Chinese Yuan	6.89	-0.053	0.77%	-5.57%
Euro	1.14	-0.001	-0.07%	-5.08%	Swiss Franc	1.00	0.007	-0.68%	-2.94%
Japanese Yen	113.22	1.290	-1.14%	-0.45%	New Zealand Dollar	0.66	0.013	1.96%	-6.34%
British Pound	1.30	0.014	1.11%	-4.02%	Brazilian Real	3.70	0.058	-1.56%	-10.58%
Canadian Dollar	1.31	0.000	0.02%	-4.06%	Mexican Peso	20.02	0.654	-3.27%	-1.78%

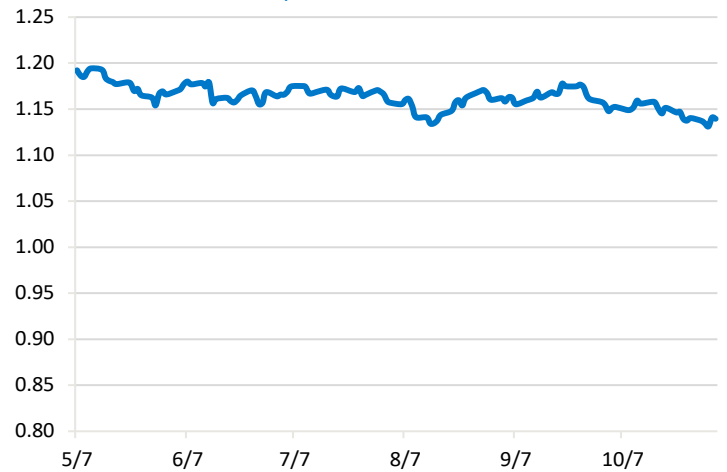
Source: Bloomberg

U.S. Dollar Index - Trailing Six Months



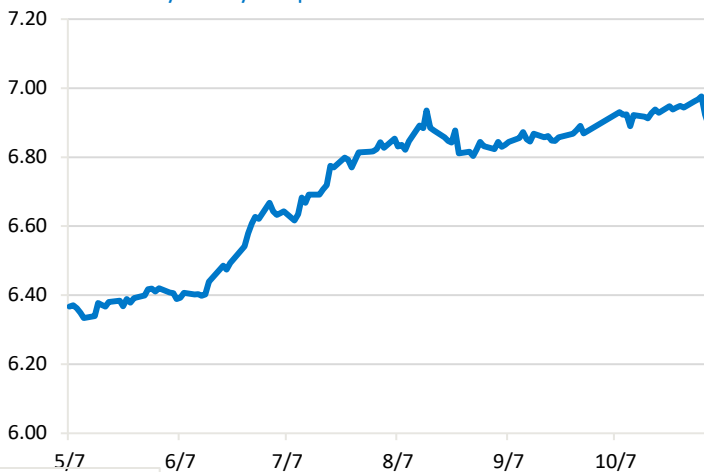
Source: Bloomberg

Euro - U.S. Dollars per Euro



Source: Bloomberg

Chinese yuan - yuan per U.S. Dollar



Source: Bloomberg

Japanese yen - Yen per U.S. Dollar



Source: Bloomberg

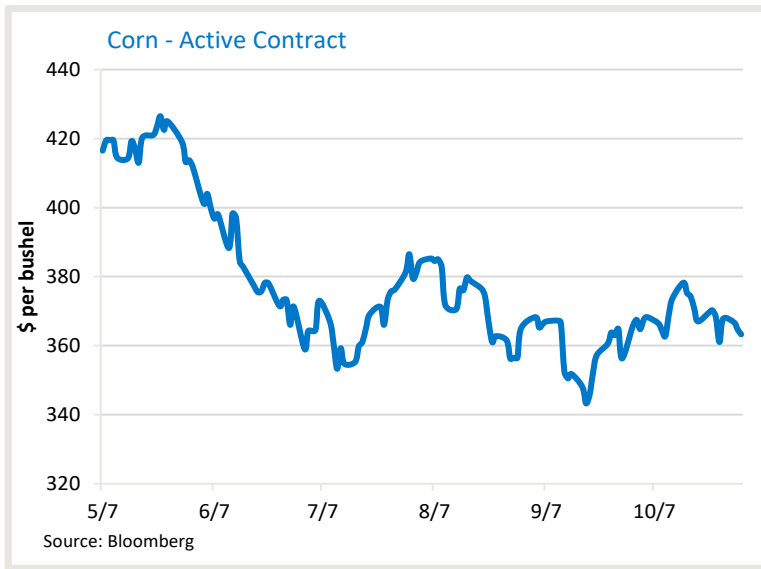
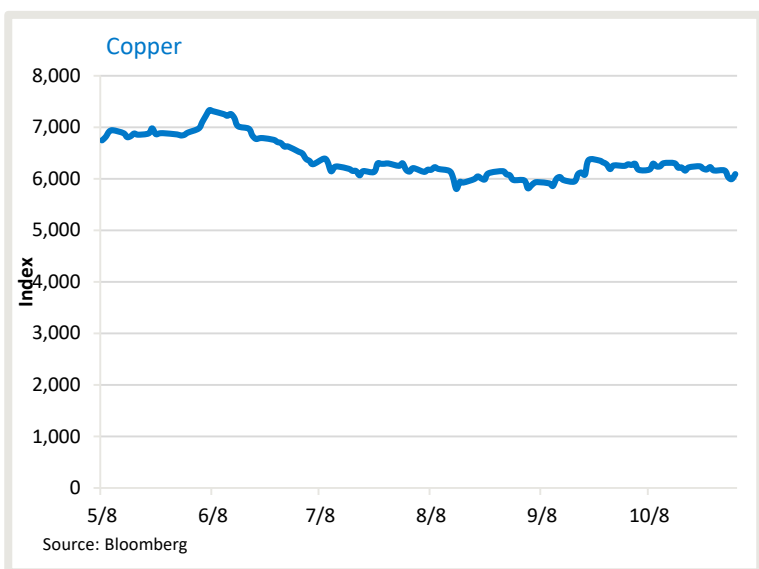
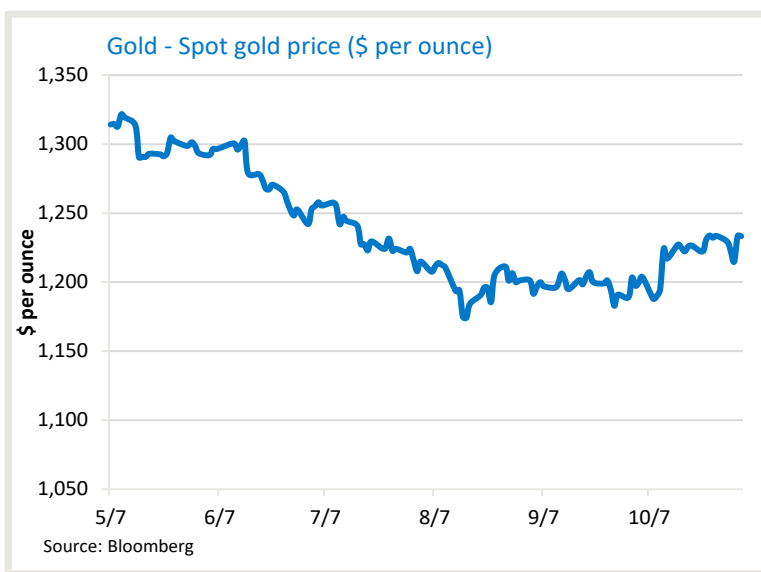
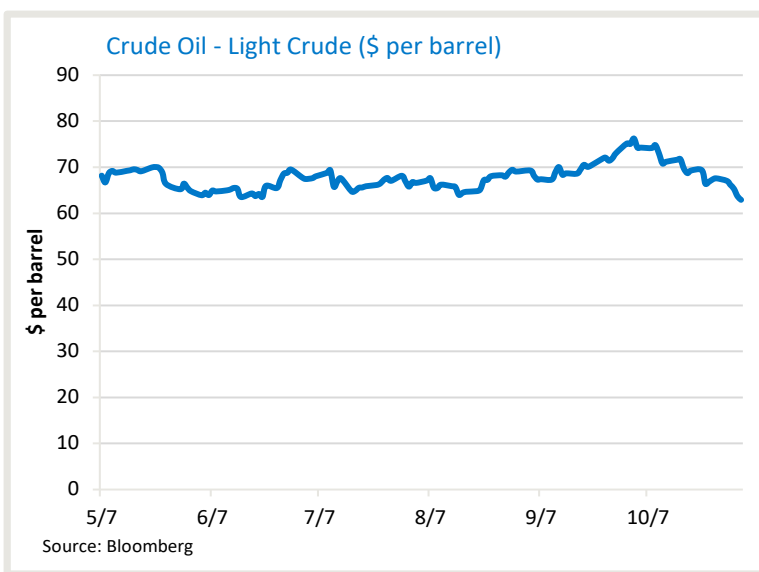
Commodities

SELECTED COMMODITY MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
Bloomberg Comm. Idx.	83.88	-1.11	-1.31%	-4.86%
Crude Oil	\$62.95	-\$4.68	-6.92%	8.33%
Natural Gas	\$3.29	\$0.07	2.11%	9.88%
Gasoline (\$/Gal.)	\$2.78	-\$0.05	-1.59%	11.90%
Heating Oil	216.91	-13.56	-5.89%	10.90%
Gold Spot	\$1,233.13	-\$0.31	-0.03%	-5.34%
Silver Spot	\$14.75	\$0.06	0.39%	-12.89%

Source: Bloomberg; % change is based on price.

	Last	Change	% Chg.	YTD %
Platinum Spot	\$868.79	\$36.07	4.33%	-6.41%
Corn	371.25	3.50	0.95%	-3.32%
Wheat	508.75	3.50	0.69%	5.55%
Soybeans	887.75	30.00	3.50%	-9.69%
Sugar	13.44	-0.40	-2.89%	-14.34%
Orange Juice	138.15	0.10	0.07%	-3.59%
Aluminum	1,966.00	-32.00	-1.60%	-13.32%
Copper	6,090.00	-70.00	-1.14%	-15.97%

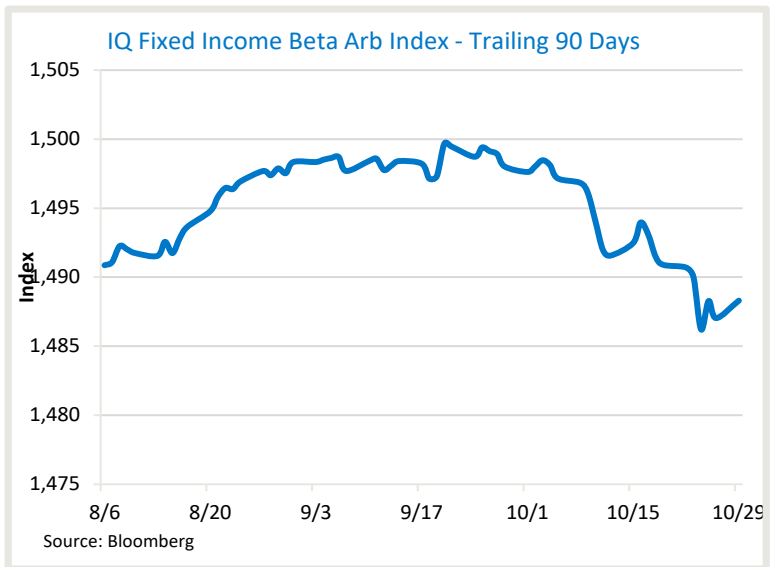
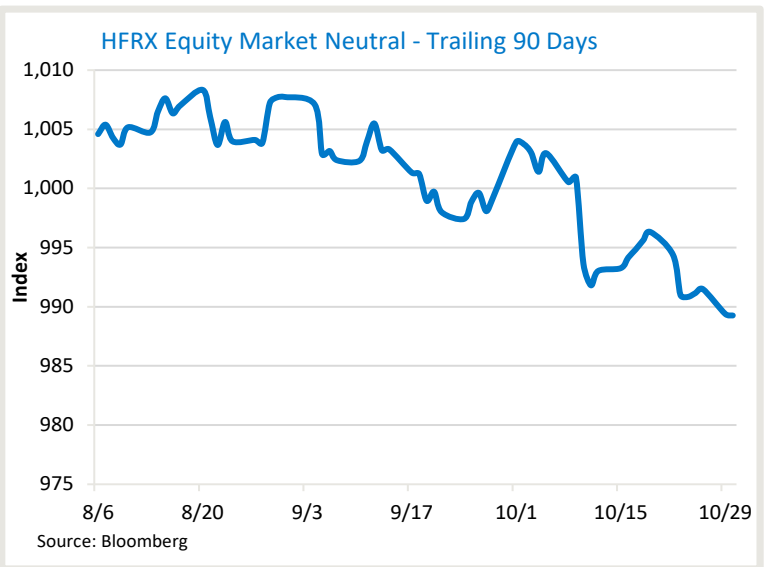
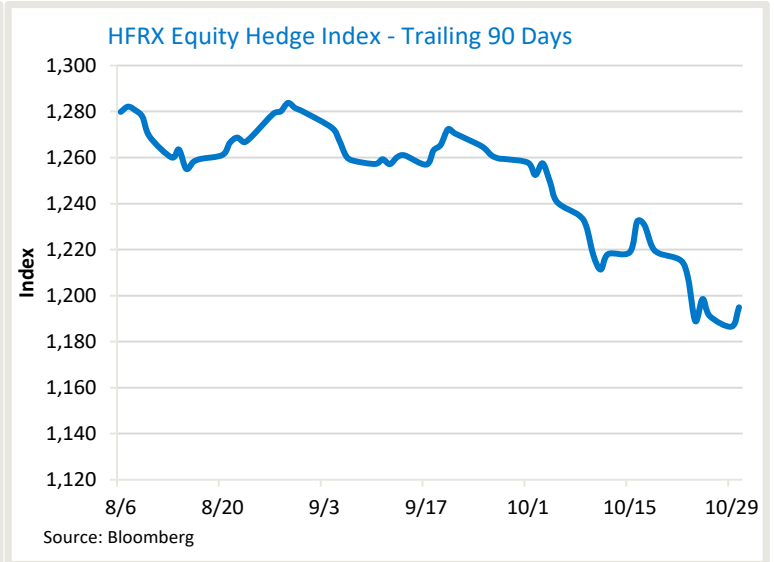
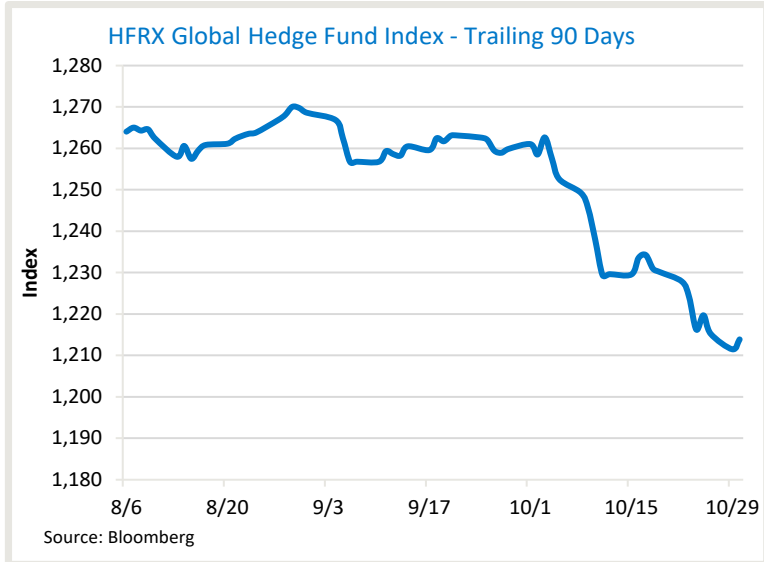


Alternative Investments

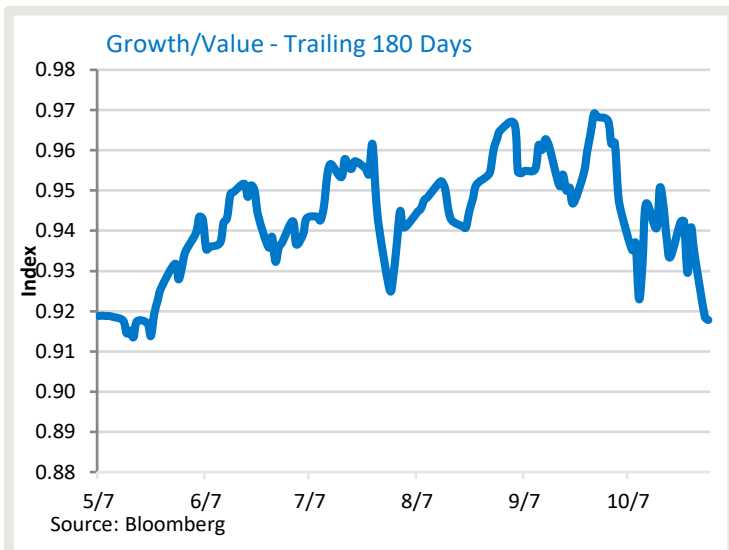
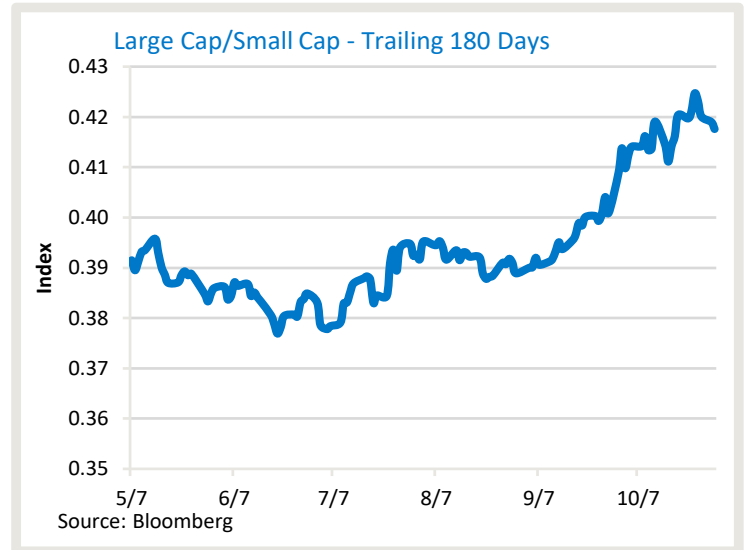
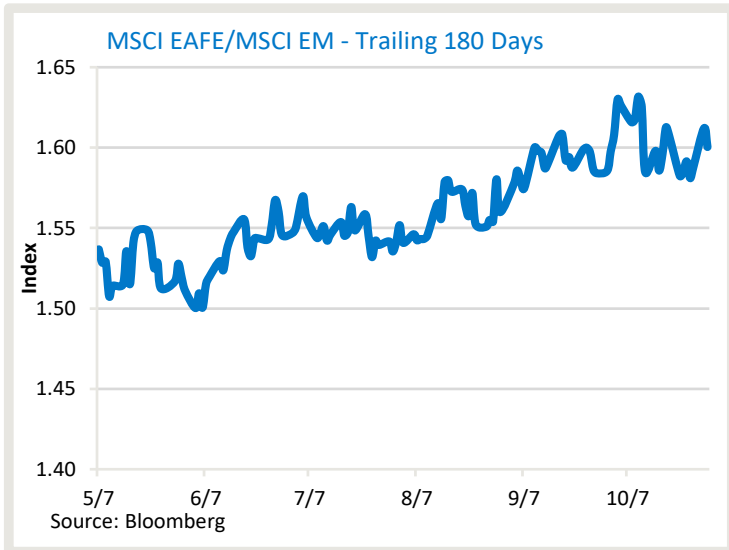
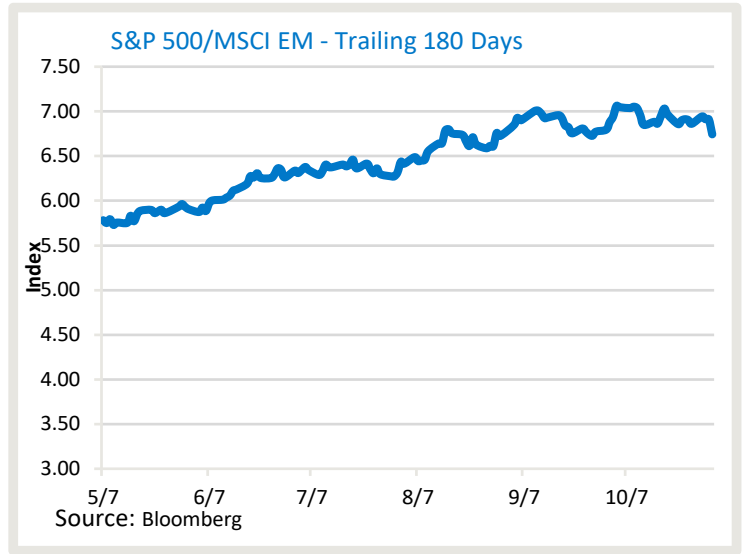
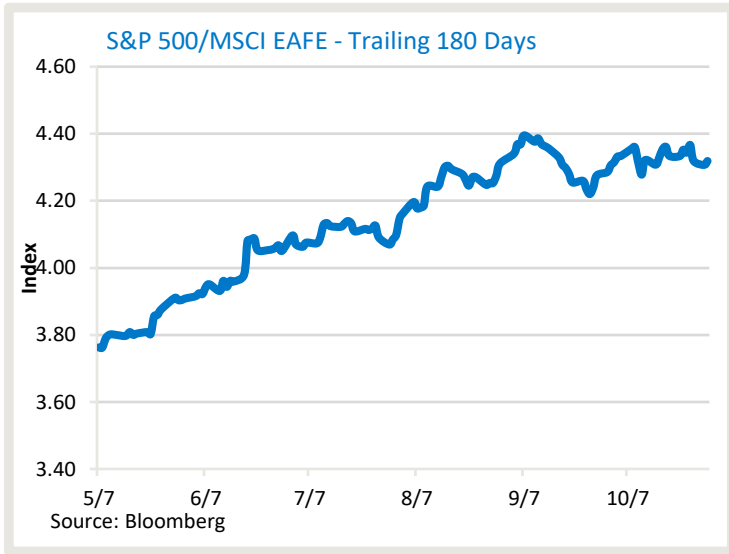
SELECTED ALTERNATIVE INVESTMENT INDEX PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
HFRX Global Hedge Fund Index	1220.75	5.55	0.46%	-4.30%	HFRX Distressed Index	1031.84	-1.08	-0.10%	-6.76%
HFRX Equity Market Neutral	992.20	0.71	0.07%	-1.21%	HFRX Merger Arbitrage Index	1806.93	7.15	0.40%	-2.49%
HFRX Equity Hedge Index	1209.58	18.54	1.56%	-4.81%	HFRX Convertible Arbitrage Index	800.60	2.87	0.36%	0.55%
HFRX Event-Driven Index	1501.96	-4.63	-0.31%	-9.83%	HFRX Macro CTA Index	1119.63	2.22	0.20%	-3.80%
HFRX Absolute Return Index	1072.71	1.66	0.15%	0.89%	IQ Fixed Income Beta Arb Index	1489.57	2.54	0.17%	1.30%

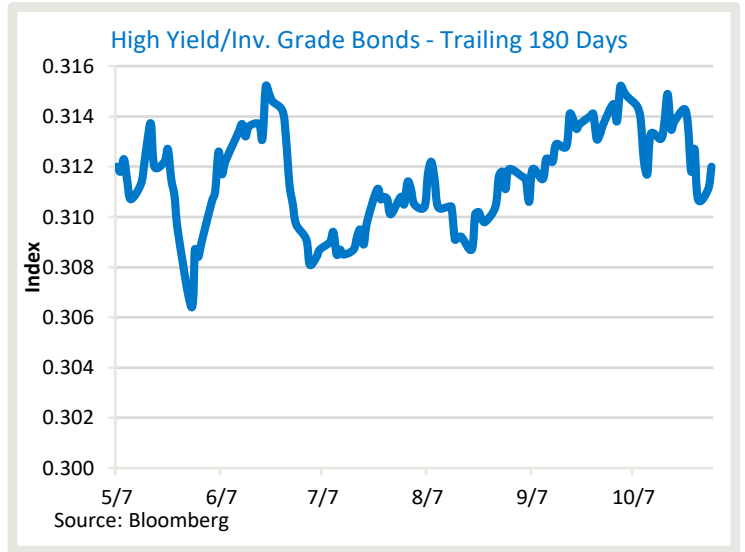
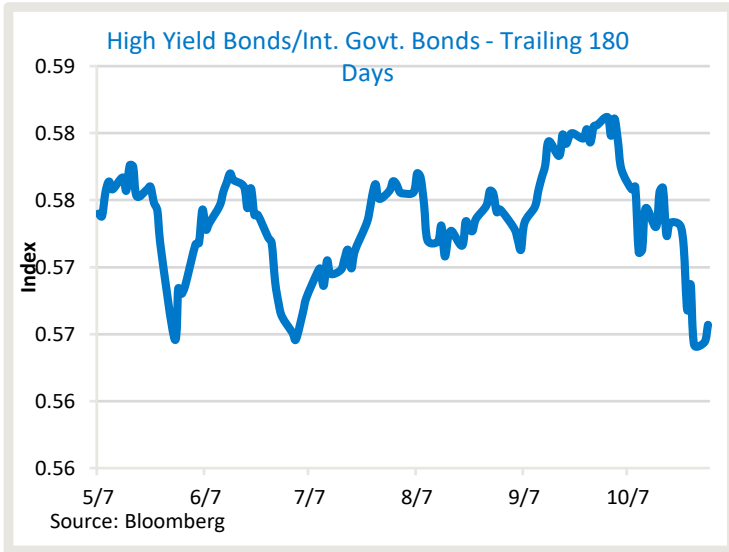
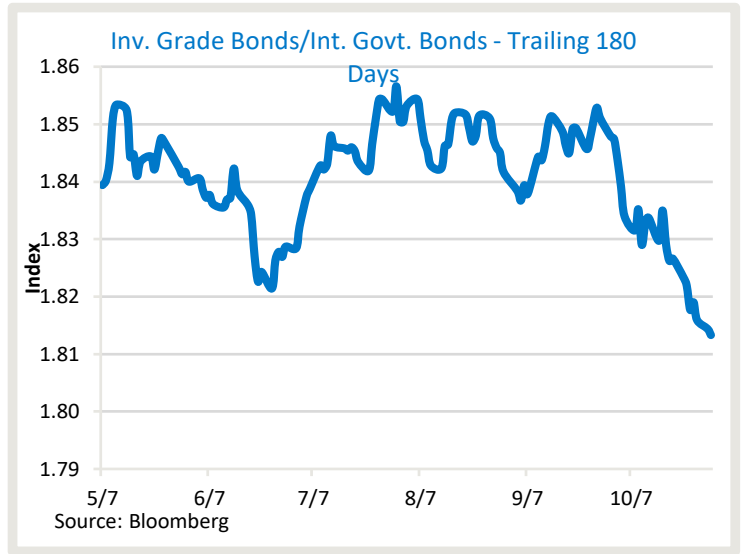
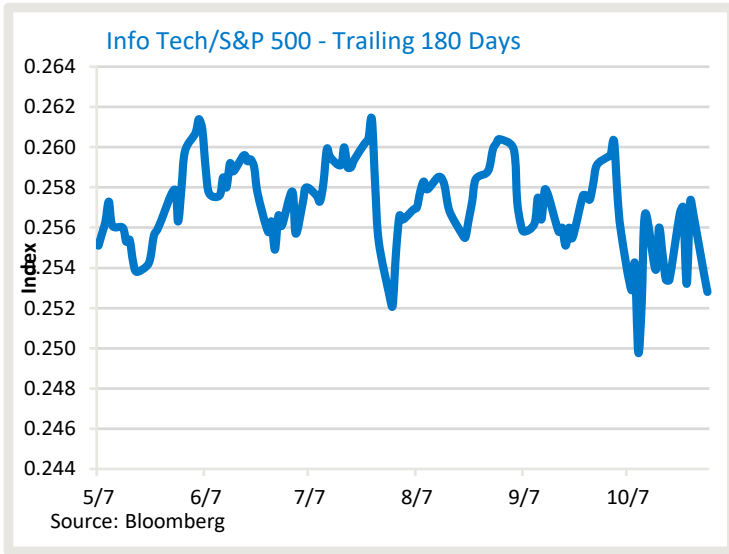
Source: Bloomberg; Index % change is based on price.



Portfolio Construction



Portfolio Construction (continued)



WEEKLY ASSET CLASS PERFORMANCE (Prior 12 weeks ending Thursday)

			8/16	8/23	8/30	9/6	9/13	9/20	9/27	10/4	10/11	10/18	10/25	11/1
Equity	Domestic Equity	Large Cap (R200)	-0.49%	0.49%	1.73%	-0.95%	1.03%	0.98%	-0.32%	-0.29%	-6.01%	1.52%	-2.08%	0.99%
		Small Cap (R2000)	-0.30%	1.86%	0.89%	-1.03%	-0.01%	0.34%	-1.72%	-2.58%	-6.16%	0.99%	-3.87%	2.97%
	Int'l. Equity	MSCI EAFE	-3.26%	1.29%	1.49%	-3.13%	0.81%	2.69%	0.21%	-2.23%	-4.66%	0.06%	-3.68%	2.36%
		MSCI Em. Mkts.	-5.29%	2.61%	0.92%	-3.74%	-0.06%	1.90%	1.39%	-3.89%	-5.51%	1.70%	-2.26%	2.37%
Fixed Income	BarCap Agg. (AGG)	0.38%	0.20%	-0.18%	-0.22%	-0.30%	0.46%	0.24%	-1.01%	0.15%	-0.25%	0.19%	-0.31%	
	High Yield (JNK)	-0.11%	0.33%	0.06%	-0.58%	0.62%	-0.06%	0.19%	-0.86%	-1.12%	0.14%	-0.34%	-0.37%	
Commodities	Bloomberg Commodity Index	-2.21%	0.12%	0.61%	-1.42%	0.35%	1.40%	1.04%	2.40%	-1.00%	-0.20%	-1.31%	-1.23%	
Alternatives	Hedge Funds (HFRX Global)	-0.40%	0.32%	0.49%	-1.02%	0.12%	0.38%	-0.38%	-0.12%	-2.23%	0.13%	-0.91%	0.09%	
Asset Allocation	60/40*	-0.80%	0.74%	0.82%	-1.15%	0.35%	0.66%	-0.08%	-1.27%	-3.40%	0.57%	-1.62%	0.94%	
	48/32/20 (w/Alts.)**	-0.72%	0.66%	0.75%	-1.12%	0.30%	0.61%	-0.18%	-1.04%	-3.16%	0.48%	-1.48%	0.77%	

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	1.00	0.98	1.04	1.00	1.07	1.08	1.05	1.11	1.18	1.05	0.93	1.02	1.14	1.21
Large Cap Growth	1.00	1.00	0.98	1.04	1.00	1.07	1.08	1.04	1.10	1.18	1.05	0.92	1.02	1.14	1.21
Large Cap Value	1.02	1.02	1.00	1.06	1.02	1.09	1.10	1.07	1.13	1.21	1.08	0.95	1.04	1.17	1.24
Mid Cap Core	0.96	0.96	0.94	1.00	0.97	1.03	1.04	1.01	1.07	1.14	1.01	0.89	0.98	1.10	1.16
Mid Cap Growth	1.00	1.00	0.98	1.04	1.00	1.07	1.08	1.04	1.10	1.18	1.05	0.92	1.02	1.14	1.21
Mid Cap Value	0.94	0.94	0.92	0.97	0.94	1.00	1.01	0.98	1.04	1.11	0.99	0.87	0.95	1.07	1.13
Small Cap Core	0.93	0.93	0.91	0.96	0.93	0.99	1.00	0.97	1.02	1.09	0.98	0.86	0.94	1.06	1.12
Small Cap Growth	0.96	0.96	0.94	0.99	0.96	1.02	1.03	1.00	1.06	1.13	1.01	0.89	0.97	1.09	1.16
Small Cap Value	0.90	0.91	0.88	0.94	0.91	0.97	0.98	0.95	1.00	1.07	0.95	0.84	0.92	1.03	1.09
Int'l. Developed	0.85	0.85	0.83	0.88	0.85	0.90	0.91	0.89	0.94	1.00	0.89	0.78	0.86	0.97	1.02
Emerging Markets	0.95	0.95	0.93	0.99	0.95	1.01	1.02	0.99	1.05	1.12	1.00	0.88	0.97	1.08	1.15
REITs	1.08	1.08	1.06	1.12	1.08	1.15	1.17	1.13	1.19	1.28	1.14	1.00	1.10	1.23	1.31
Commodities	0.98	0.98	0.96	1.02	0.98	1.05	1.06	1.03	1.09	1.16	1.04	0.91	1.00	1.12	1.19
Int. Bond	0.88	0.88	0.86	0.91	0.88	0.93	0.95	0.92	0.97	1.03	0.92	0.81	0.89	1.00	1.06
High Yield	0.83	0.83	0.81	0.86	0.83	0.88	0.89	0.86	0.91	0.98	0.87	0.77	0.84	0.94	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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