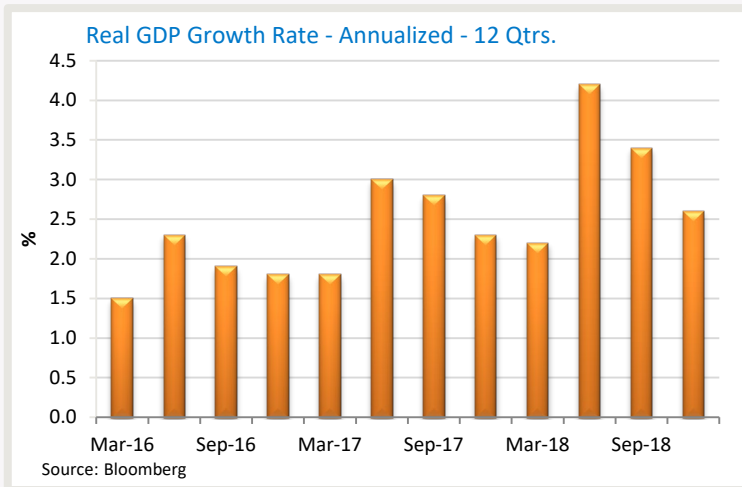




Chart of the Week



Weekly Highlights

- **Dovish Fed.** The Fed left its policy rate unchanged during the FOMC meeting last week and indicated no more rate hikes for the remainder of the year. It also announced that it will end its balance sheet reduction at the end of September.
- **Negative yield redux.** Out of concern over sluggish economic growth, German 10-year government bond yields dipped back into negative territory last seen in October 2016.
- **Housing market stabilized.** After months of sliding, February existing homes sales jumped more than 10.00% from January, driven by lower mortgage rates.
- **Brexit deadline extended.** The EU granted Prime Minister Theresa May's request for a deadline extension until May 22, contingent on her securing Parliament approval of her new plan; if approval is not obtained next week, the deadline will be April 12.
- **Inverted yield curve.** Short-term treasury yields rose above long-term treasury yields on Friday, as visible in the 3-month and 10-year spread. The last time this occurred was in 2007, one year prior to the 2008 financial crisis.

Talking Points

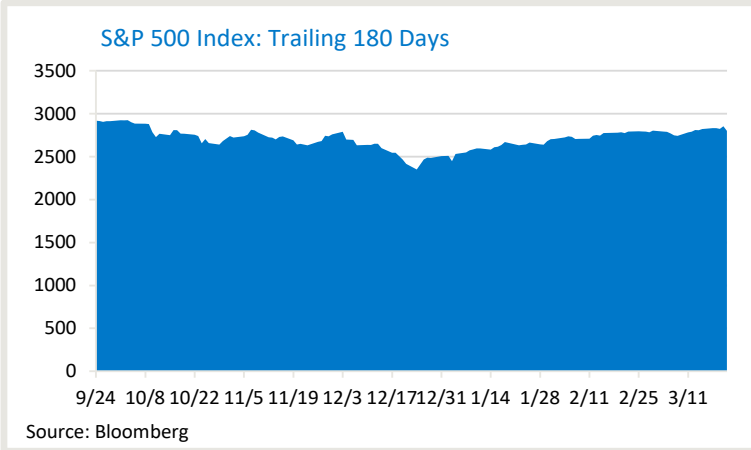
- **Among equities,** small caps trailed large caps; growth stocks beat value stocks; international stocks underperformed US stocks; and emerging markets outperformed developed markets.
- **Treasury yields fell.** The yield on the 10-year U.S. Treasury Note plunged below 2.50% and ended the week at around 2.45%.
- **Commodity indices edged up.** The price of gold rose as crude oil prices edged higher, but ended the week relatively flat.
- **Dollar indices little changed.** While the dollar rose against both the euro and sterling, it fell against the yen.
- **Among major economic data,** January durable goods orders rose 0.3% (less than expected); the Fed left the federal funds rate unchanged during the FOMC meeting; and February existing homes sales rebounded sharply.

Market Dashboard

	Last Price	Change	% Chg.	YTD %
S&P 500	2,800.71	-21.77	-0.77%	11.7%
Dow Industrials	25,502.32	-346.55	-1.34%	9.3%
Nasdaq	7,642.67	-45.86	-0.60%	15.2%
Russell 2000	1,505.92	-47.61	-3.06%	11.7%
Euro Stoxx Index	376.03	-5.07	-1.33%	11.4%
Shanghai Composite	3,104.15	82.40	2.73%	24.5%
MSCI ACWI	513.50	4.78	0.94%	12.7%

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

	Last Price	Change	% Chg.	YTD %
MSCI EM	1,069.68	12.39	1.17%	10.8%
10-Year US Treas.	2.46	-14 bps	NM	NM
Bloomberg Cmdts. Idx.	81.75	0.17	0.20%	6.6%
Gold	\$1,313.27	\$10.66	0.82%	2.4%
Crude Oil	\$58.86	\$0.01	0.02%	26.5%
Dollar Index	96.64	0.03	0.03%	0.5%
VIX Index	16.48	3.60	27.95%	-35.2%



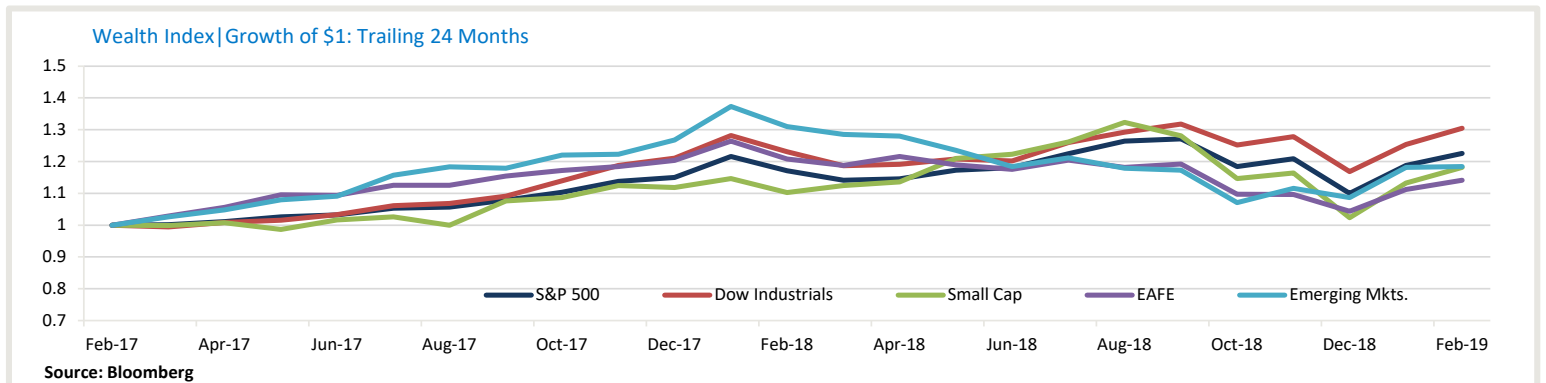
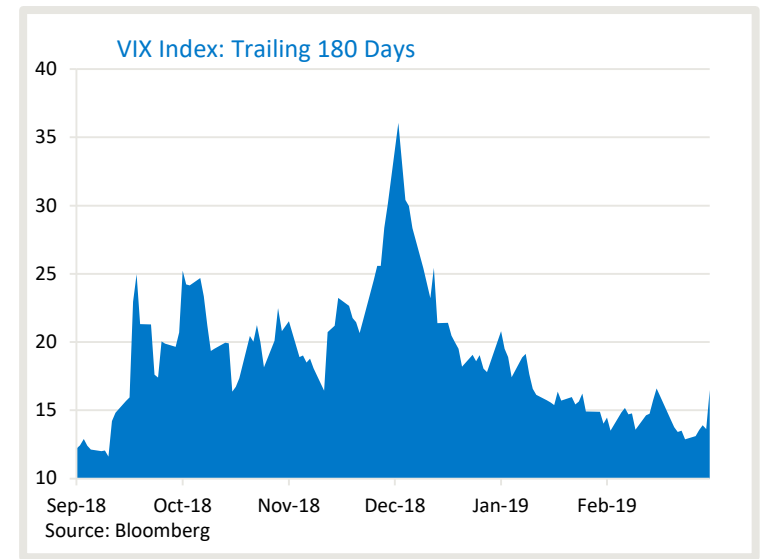
	One Week			YTD		
	Value	Growth		Value	Growth	
L	-1.59%	-0.76%	-0.02%	8.94%	11.25%	13.33%
	-1.34%	-1.09%	-0.74%	12.04%	14.16%	17.17%
S	-3.49%	-3.06%	-2.67%	8.85%	11.67%	14.39%

Source: Bloomberg

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

	% Wgt in S&P 500	Week % Chg.	YTD % Chg.
Consumer Discretionary	10.1	1.16%	13.2%
Consumer Staples	7.3	0.72%	9.5%
Energy	5.4	0.00%	14.3%
Financials	12.7	-4.85%	6.4%
Health Care	14.6	-1.50%	4.8%
Industrials	9.3	-1.52%	13.4%
Information Technology	21.2	0.40%	18.2%
Materials	2.6	-2.02%	7.5%
Real Estate	3.1	0.92%	15.5%
Communication Services	10.3	-0.05%	14.2%
Utilities	3.4	0.42%	10.4%

Source: Bloomberg



The Economy and Markets

A Macro View – Springing Forward: Cleaning House, Evaluating Progress, & Planting Seeds of Growth

Happy Spring Equinox. Spring is in many ways a rebirth of the year. It is a natural time for us to pause, reflect, clean house, evaluate progress, and plant seeds for the best path going forward. For many, the changing of seasons marks an opportunity to reprioritize objectives and bring goals back into alignment. The Federal Open Market Committee (FOMC) did just that on Wednesday, tempering expectations for further interest rate increases in 2019, and signaling the upcoming end to its Treasury roll-offs and balance sheet reduction efforts in September. The decision came amidst a new set of data that suggests that the US economy is perhaps not as robust as the FOMC had hoped—with indicators such as inflation, unemployment, and gross domestic product (GDP) growth registering weaker than expected.

Although the decision to pause was not unexpected, given Chairman Jerome Powell's earlier remarks in January that the Fed would remain patient, it is certainly a pivot from December's FOMC meeting just three months ago, in which the majority of committee members presumed that there would be at least two increases this year. Notably, last December, 11 of the 17 FOMC members believed that there would be two interest rate increases in 2019, compared with only two members when they met this past week. Among the chief concerns cited were weakness in business investment and consumer spending, as well as a slowing domestic growth picture clouded by concerns over the US-China trade war, fading US tax stimulus, and a broader global slowdown across Europe and China.

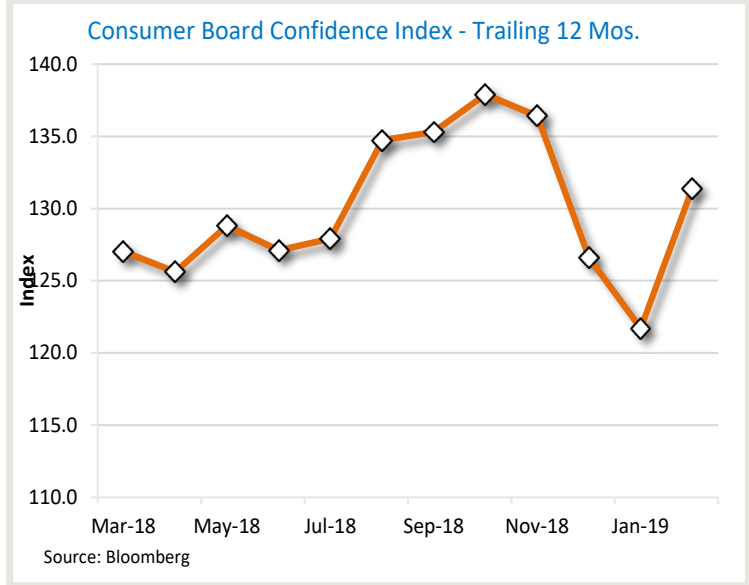
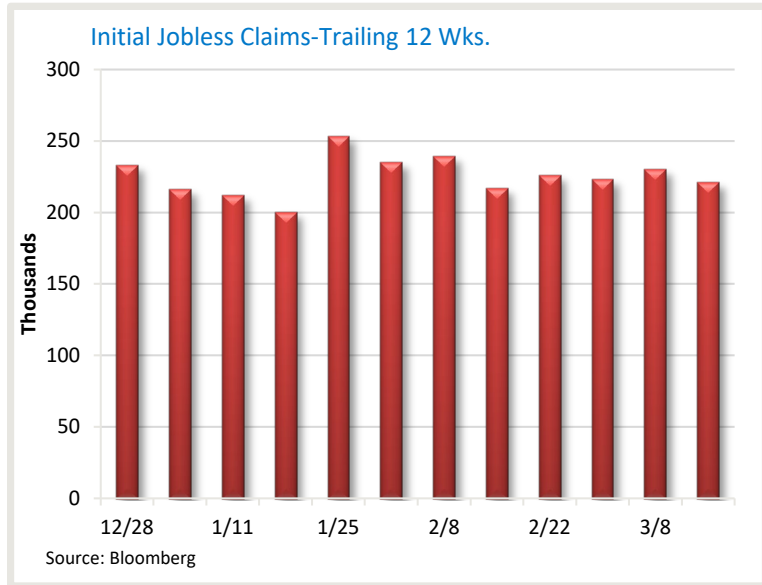
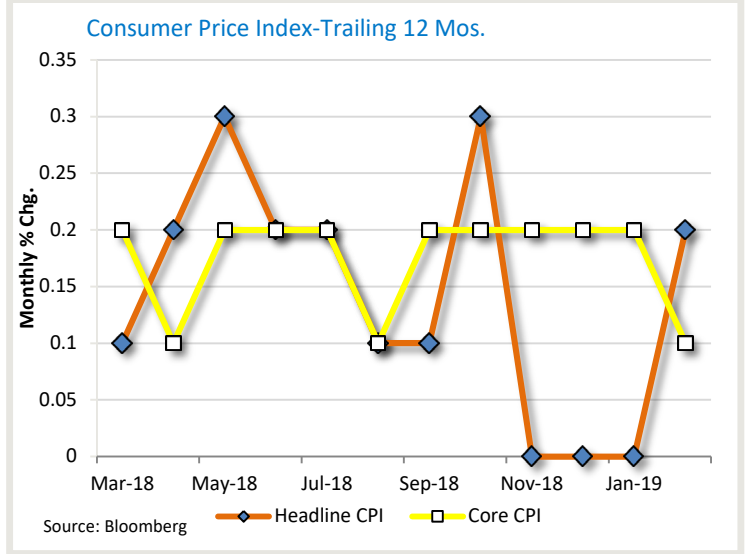
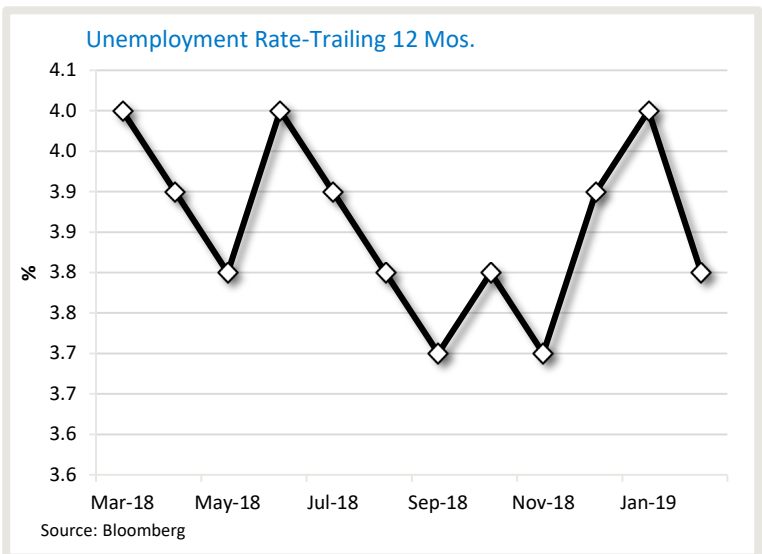
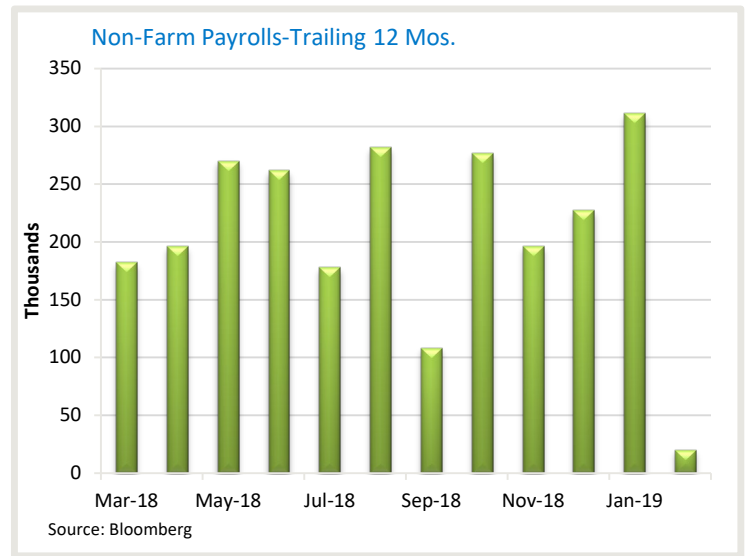
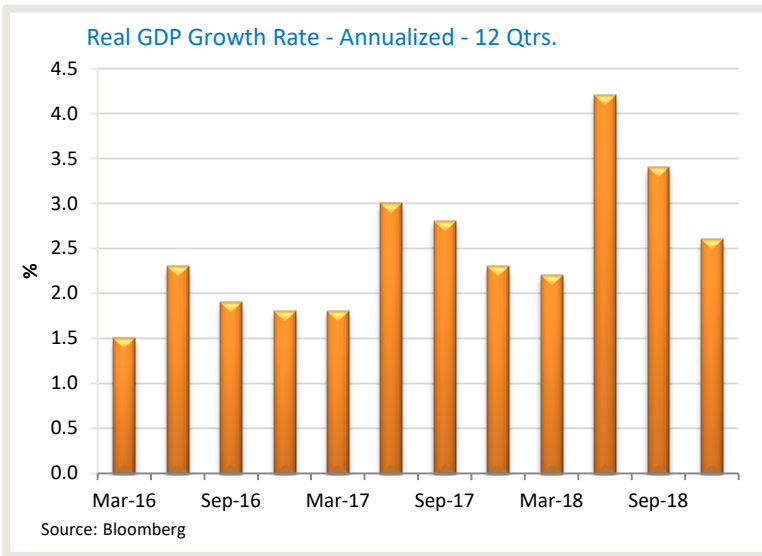
The FOMC's decision to delay further interest rate hikes sent jitters through the markets. Equities initially pulled back over concerns about the slowing growth, and the reduced rate expectations translated into sharp declines in bond yields. The decrease in rate expectations particularly hurt bank stocks on the prospect of lower net interest margins. Equities have since recovered, led by the technology sector, but investors remain concerned about the real possibility of a recession, especially given the dynamics of today's inverted yield curve.

On Thursday, European leaders agreed to extend the deadline for Brexit, much to the relief of Prime Minister Theresa May. The terms of the extension offered by the EU were two-fold: (1) If the Prime Minister obtained approval from Parliament for her plan of exiting the Union by the end of next week, the date would be pushed back until May 22; (2) If she did not obtain approval, the deadline instead would be a much shorter reprieve of April 12. Mrs. May has been very vocal in her promotion of the now twice-rejected plan and Britain's reluctance to participate in European Parliament elections in May, which may have resulted in a longer extension.

Among other leading indicators this week, domestic initial jobless claims fell more than expected (221,000 versus the previous week's report of 230,000), gold inched higher, and the price of a barrel of crude crossed the \$60 mark for the first time since November. Energy stocks were hard hit in the fourth quarter, as the price for a barrel of crude fell precipitously during the period, declining more than 40% on the heels of soaring US production related to the shale boom. Since then, oil has recovered, propped up by production cuts initiated by OPEC countries to offset the increased US supply.

All things considered, it appears the Fed was prudent in its decision to forego raising rates for the time being, exercising caution given weak economic data and growing geopolitical concerns. Although slow growth need not necessarily translate into a recession, investors may be best served by acknowledging the increased risk in the economic environment, and positioning portfolios to be hedged and diversified with sources of uncorrelated return. For most, this spring will be a time of planting rather than harvesting, but with the correct care, our crops can remain protected and well nourished for the path ahead.

Economic Data



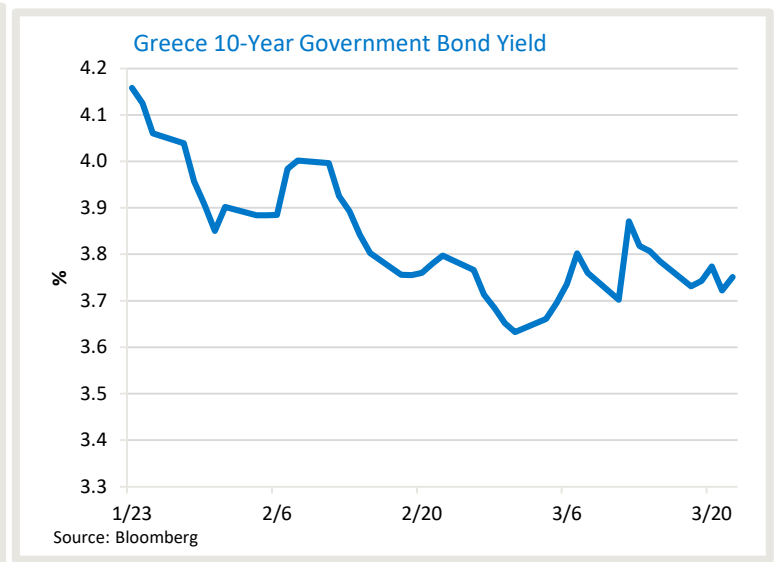
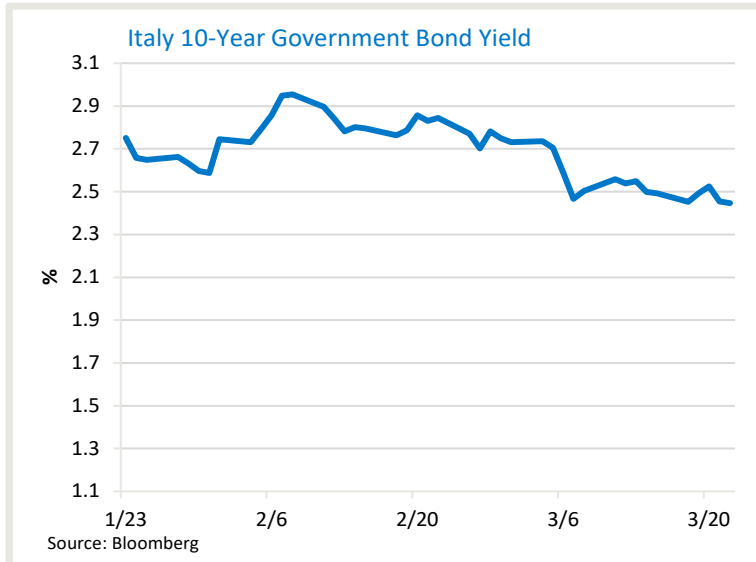
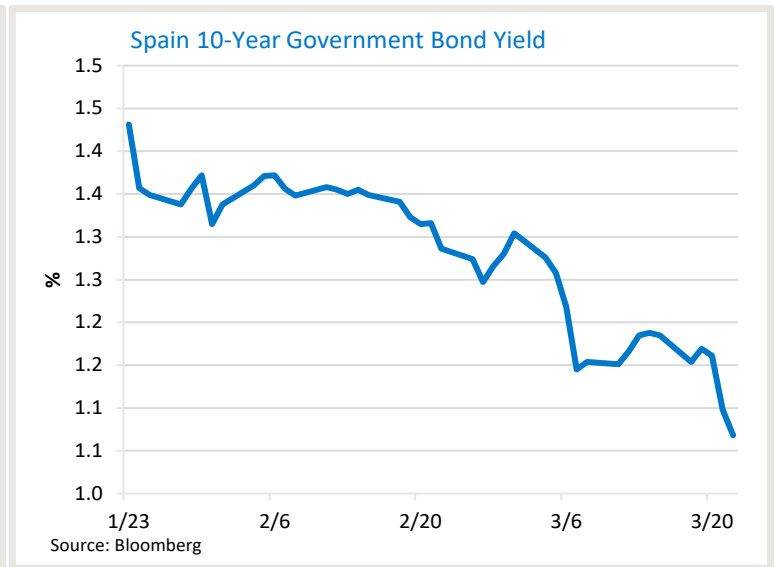
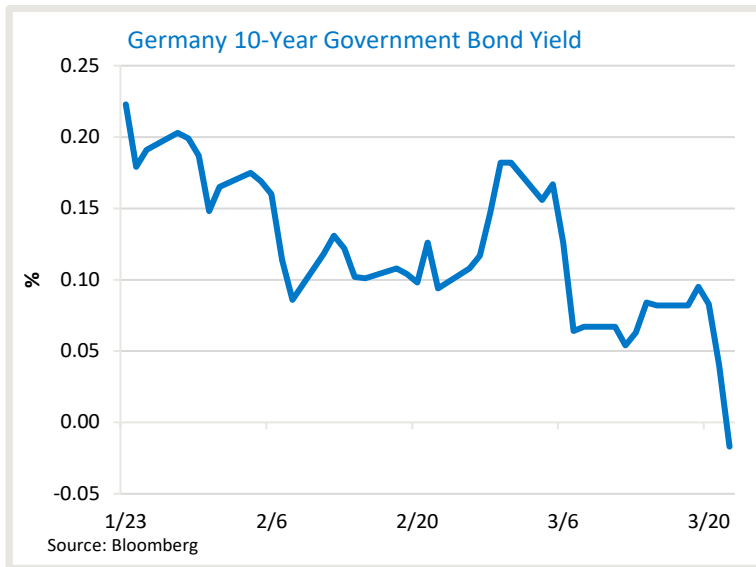
Eurozone

SELECTED EUROPEAN SOVEREIGN YIELD PERFORMANCE

	Last	Change	% Chg.	YTD %
Germany 10-Yr. Govt.	-0.02	10 bps	NM	NM
Greece 10-Yr. Govt.	3.75	3 bps	NM	NM
Italy 10-Yr. Govt.	2.45	4 bps	NM	NM
Spain 10-Yr. Govt.	1.07	11 bps	NM	NM
Belgium 10-Yr. Govt.	0.44	9 bps	NM	NM

	Last	Change	% Chg.	YTD %
France 10-Yr. Govt.	0.35	10 bps	NM	NM
Ireland 10-Yr. Govt.	0.58	9 bps	NM	NM
Portugal 10-Yr. Govt.	1.26	5 bps	NM	NM
Netherlands 10-Yr. Govt.	0.08	9 bps	NM	NM
U.K. 10-Yr. Govt.	1.01	18 bps	NM	NM

Source: Bloomberg
 Basis points (bps)

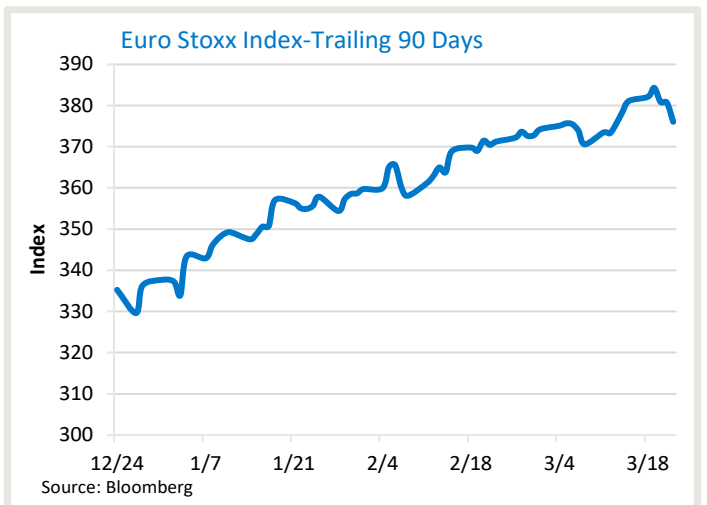
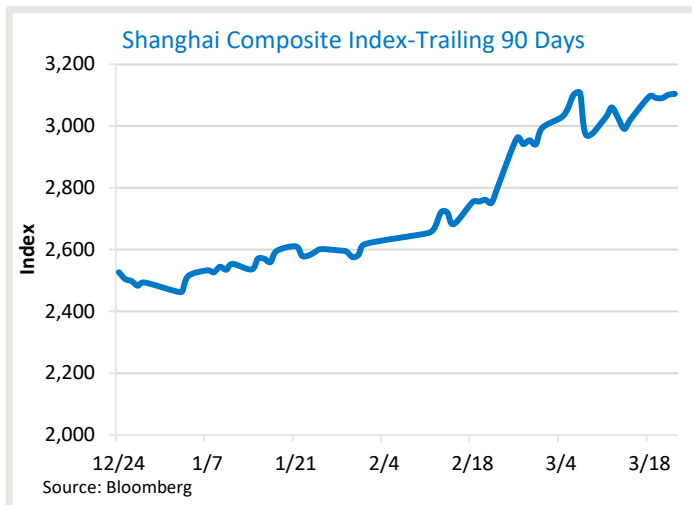
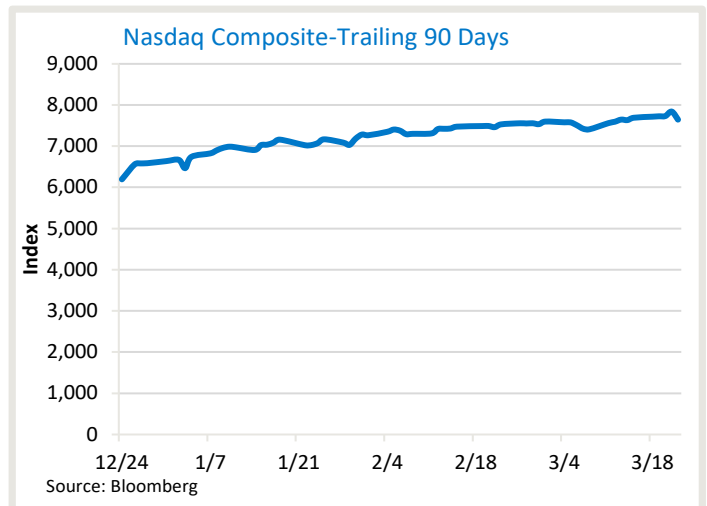
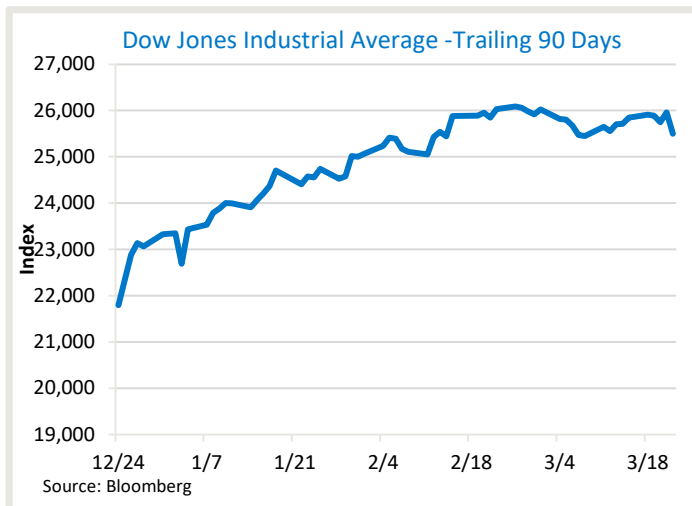


Equities

WORLD MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
S&P 500	2,800.71	-21.77	-0.77%	11.72%	Swiss Market Index	9,319.42	-163.68	-1.73%	10.56%
Dow Industrials	25,502.32	-346.55	-1.34%	9.32%	CAC 40 Index (France)	5,269.92	-135.40	-2.50%	11.40%
Nasdaq Composite	7,642.67	-45.86	-0.60%	15.18%	DAX Index (Germany)	11,364.17	-321.52	-2.75%	7.63%
MSCI ACWI	513.50	4.78	0.94%	12.7%	Irish Overall Index	6,035.40	-216.96	-3.47%	10.14%
MSCI EM	1,069.68	12.39	1.17%	10.8%	Nikkei 225	21,627.34	340.32	1.60%	8.06%
S&P/TSX (Canada)	16,089.33	-51.02	-0.32%	12.33%	Hang Seng Index	29,113.36	101.10	0.35%	12.64%
Mexico IPC	42,305.46	49.44	0.12%	1.49%	Shanghai Composite	3,104.15	82.40	2.73%	24.47%
Brazil Bovespa	93,735.13	-5401.59	-5.45%	6.65%	Kospi Index (S. Korea)	2,186.95	10.84	0.50%	7.15%
Euro Stoxx 600	376.03	-5.07	-1.33%	11.37%	Taiwan Taiex Index	10,639.07	199.83	1.91%	9.37%
FTSE 100	7,207.59	-20.69	-0.29%	7.13%	Tel Aviv 25 Index	1,551.10	-0.92	-0.06%	5.96%
IBEX 35 (Spain)	9,199.40	-142.80	-1.53%	7.72%	MOEX Index (Russia)	2,492.70	15.97	0.64%	5.21%

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



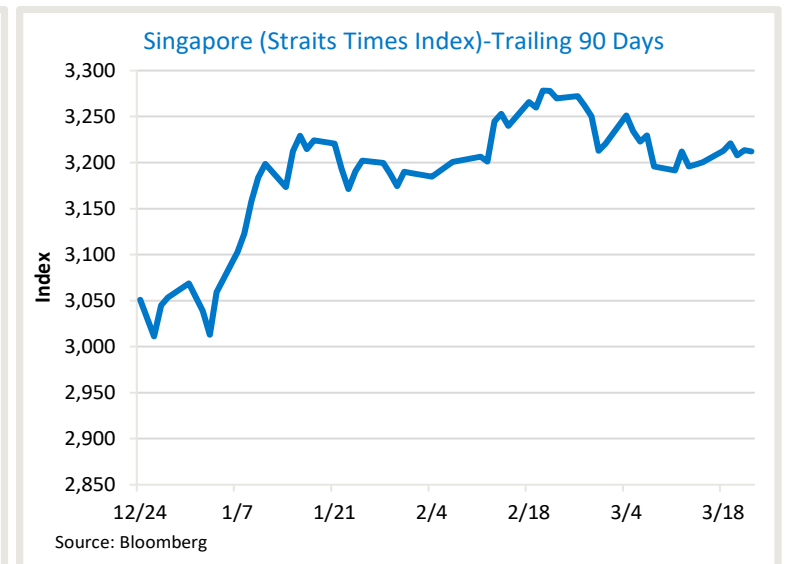
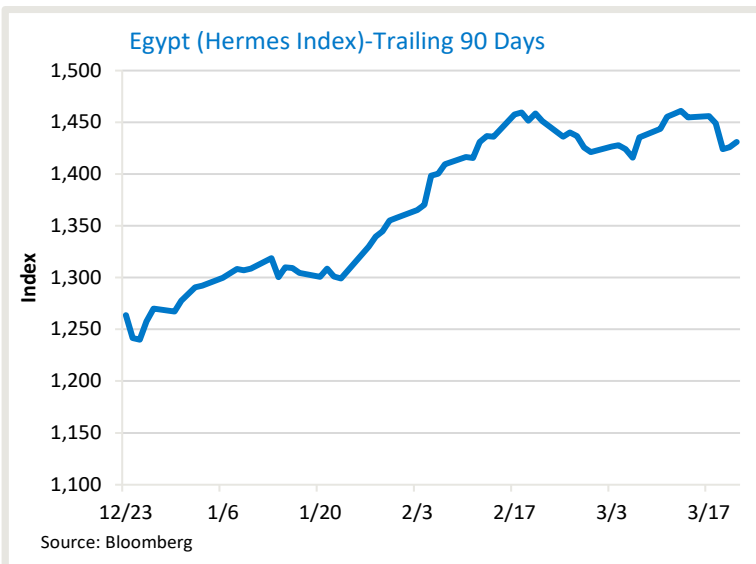
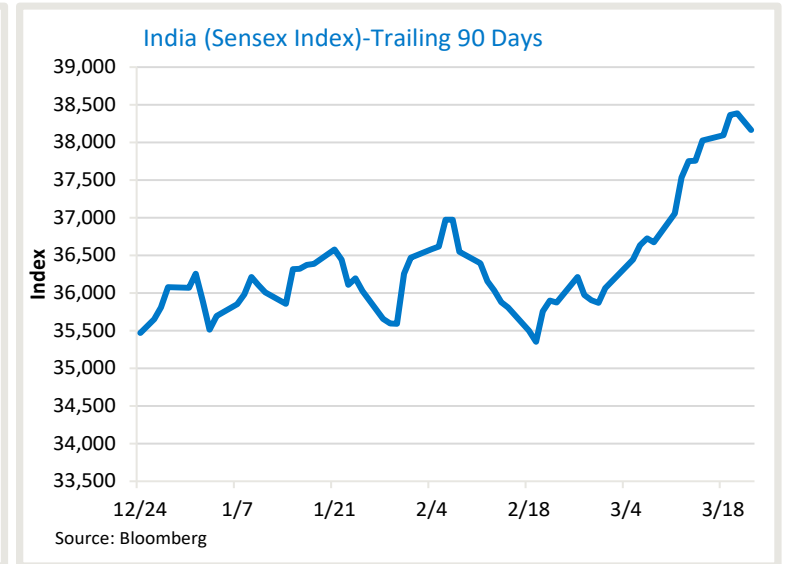
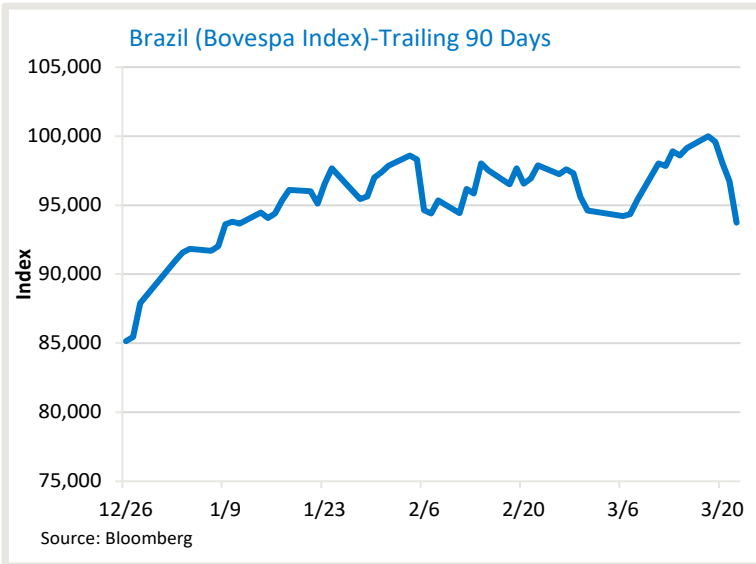
Equities – Emerging and Frontier Markets

EMERGING AND FRONTIER MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
Mexico IPC	42,305.46	49.44	0.1%	1.5%
Brazil (Bovespa Index)	93,735.13	-5401.59	-5.4%	6.7%
MOEX Index (Russia)	2,492.70	15.97	0.6%	5.2%
Czech Republic (Prague)	1,079.35	9.06	0.8%	9.4%
Turkey (Istanbul)	99,835.31	-3468.69	-3.4%	9.4%
Egypt (Hermes Index)	1,430.92	-23.72	-1.6%	12.0%
Kenya (Nairobi 20 Index)	2,887.17	-8.87	-0.3%	1.9%
Saudi Arabia (TASI Index)	8,708.66	125.78	1.5%	11.3%
Lebanon (Beirut BLOM Index)	959.99	5.52	0.6%	-1.7%
Palestine	549.24	4.38	0.8%	3.8%

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

	Last	Change	% Chg.	YTD %
Hang Seng Index	29,113.36	101.10	0.3%	12.6%
India (Sensex 30)	38,164.61	140.29	0.4%	5.8%
Malaysia (KLCI Index)	1,666.66	-13.88	-0.8%	-1.4%
Singapore (Straits Times Index)	3,212.10	11.92	0.4%	4.7%
Thailand (SET Index)	1,646.29	20.72	1.3%	5.3%
Indonesia (Jakarta)	6,525.27	64.09	1.0%	5.3%
Pakistan (Karachi KSE 100)	38,531.87	224.92	0.6%	4.0%
Vietnam (Ho Chi Minh)	988.71	-15.41	-1.5%	10.8%
Sri Lanka (Colombo)	5,540.05	-92.74	-1.6%	-8.5%
Cambodia (Laos)	833.33	11.53	1.4%	-0.4%

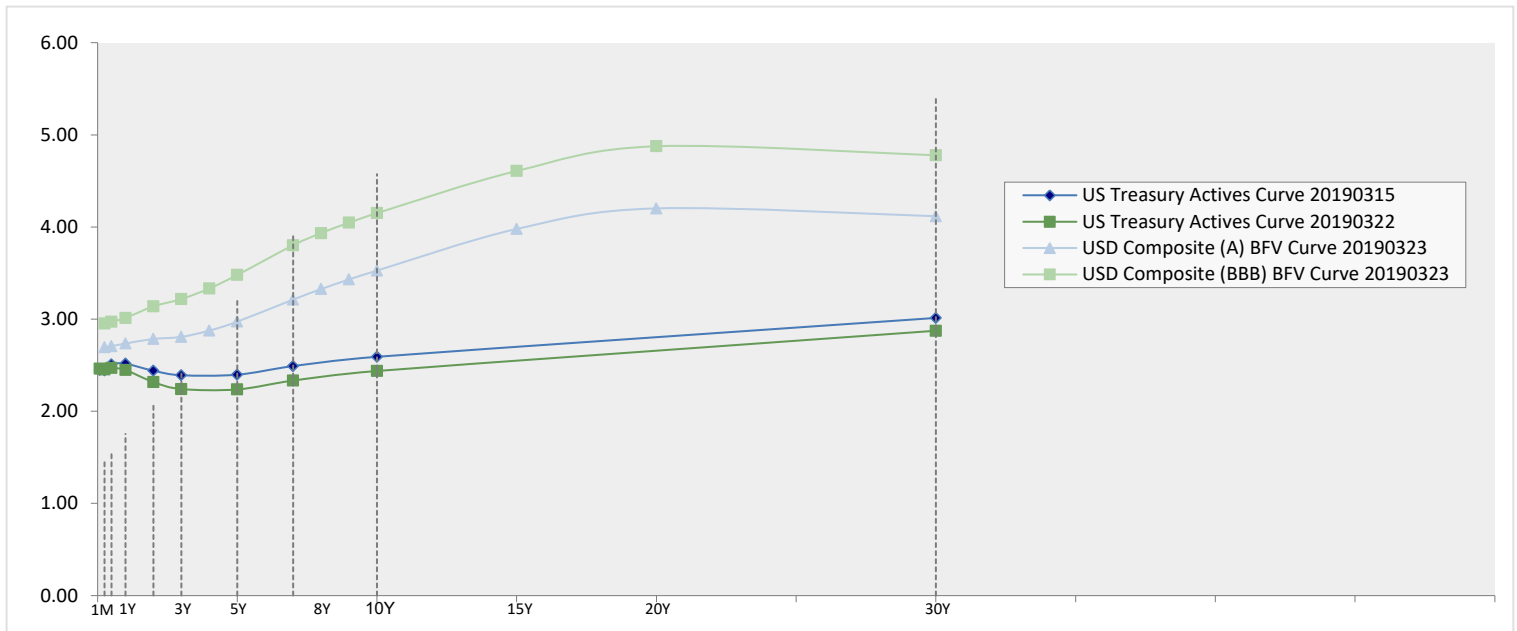


Interest Rates

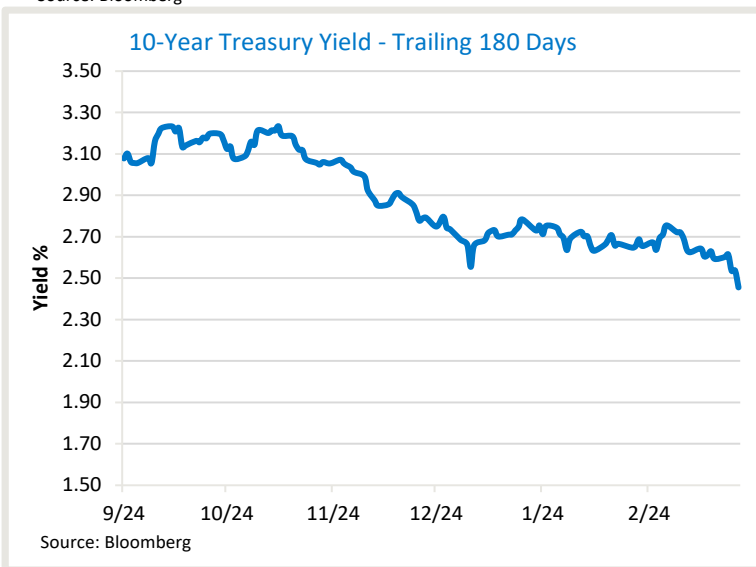
SELECTED INTEREST RATES

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
2-Yr. U.S. Treasury	2.32%	2 bps	NM	NM	Prime Rate	5.50%	0.00	NM	NM
5-Yr. U.S. Treasury	2.26%	-15 bps	NM	NM	Fed Funds Rate	2.50%	0.00	NM	NM
10-Yr. U.S. Treasury	2.46%	-14 bps	NM	NM	Discount Rate	3.00%	0.00	NM	NM
30-Yr. U.S. Treasury	2.89%	-13 bps	NM	NM	LIBOR (3 Mo.)	2.60%	-2 bps	NM	NM
German 10-Yr. Govt.	-0.02%	10 bps	NM	NM	Bond Buyer 40 Muni	3.63%	-14 bps	NM	NM
France 10-Yr.	0.35%	10 bps	NM	NM	Bond Buyer 40 G.O.	3.92%	NA	NM	NM
Italy 10-Yr.	2.45%	4 bps	NM	NM	Bond Buyer 40 Rev.	4.39%	NA	NM	NM
Fed 5-Yr Fwd BE Inf.	1.93%	5 bps	NM	NM					

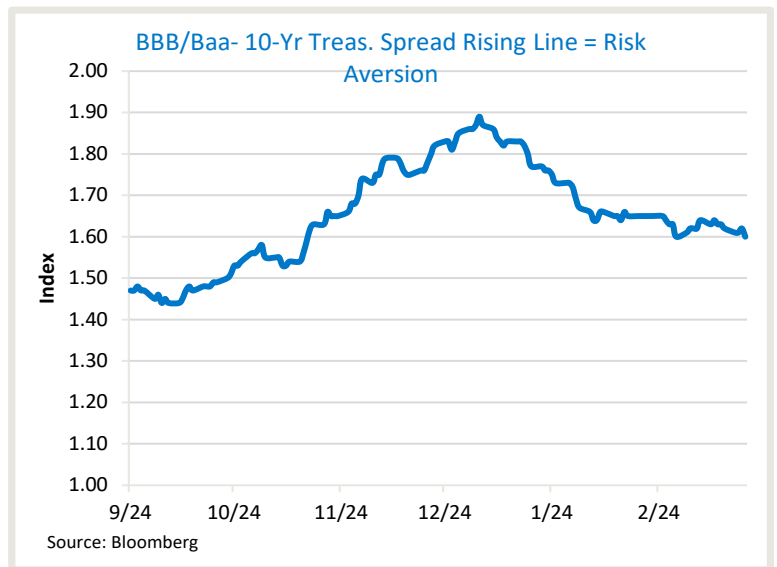
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

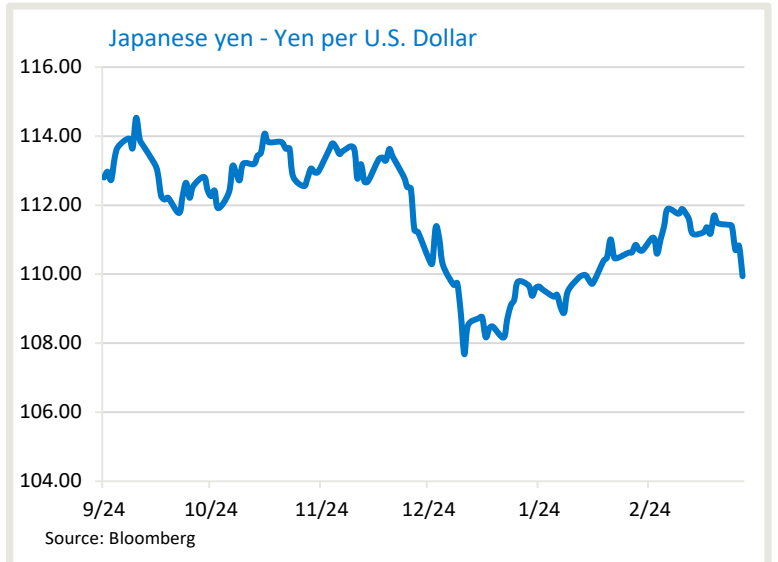
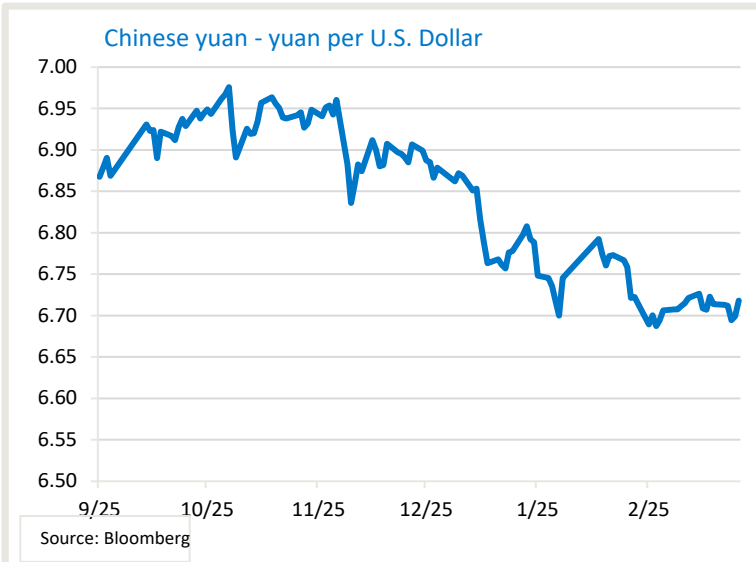
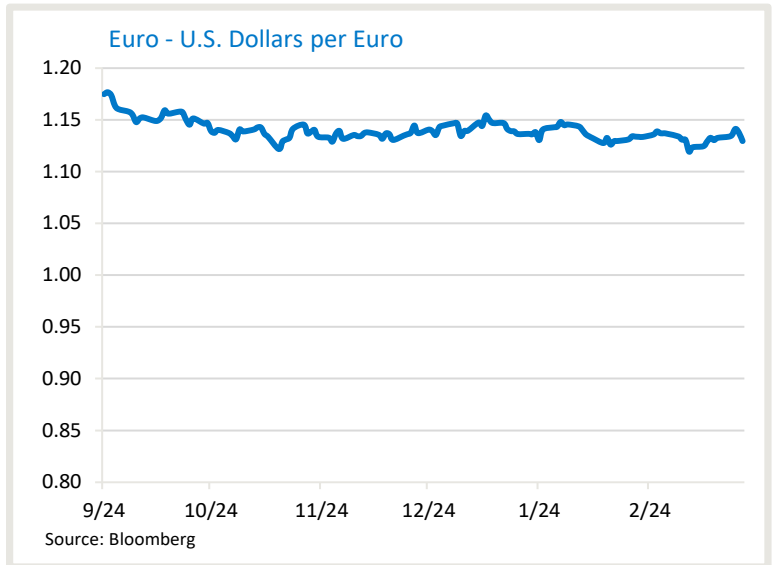
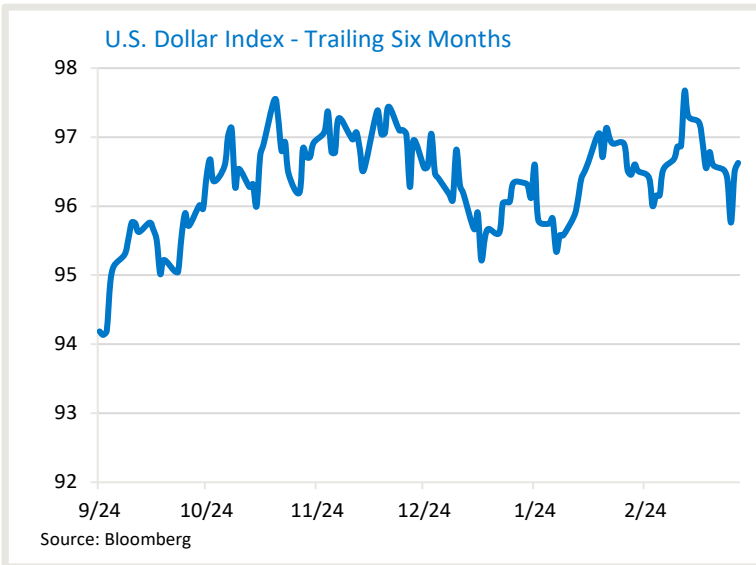
Currencies

SELECTED CURRENCY PERFORMANCE

	Last	Change	% Chg.	YTD %
Dollar Index	96.64	0.033	0.03%	0.47%
Euro	1.13	-0.003	-0.27%	-1.50%
Japanese Yen	109.96	-1.540	1.40%	-0.23%
British Pound	1.32	-0.009	-0.65%	3.52%
Canadian Dollar	1.34	0.009	-0.66%	1.58%

	Last	Change	% Chg.	YTD %
Chinese Yuan	6.72	0.005	-0.07%	2.39%
Swiss Franc	0.99	-0.008	0.80%	-1.21%
New Zealand Dollar	0.69	0.003	0.42%	2.32%
Brazilian Real	3.90	0.091	-2.34%	-0.80%
Mexican Peso	19.10	-0.099	0.52%	2.83%

Source: Bloomberg

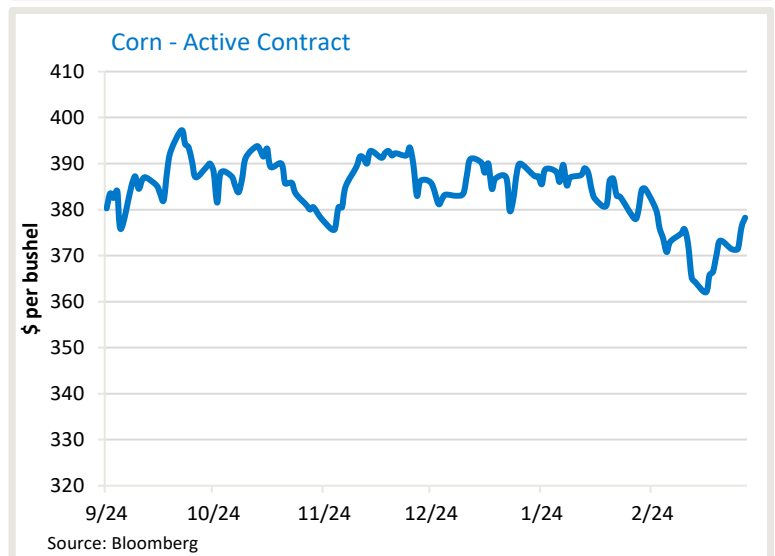
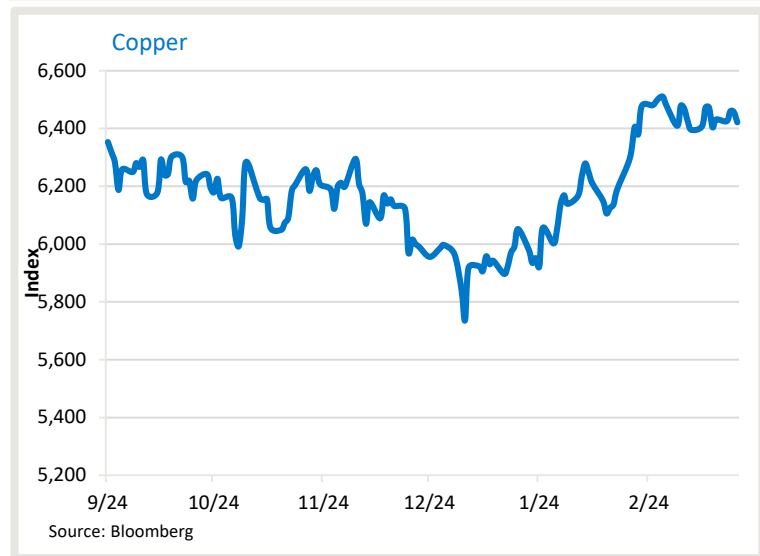
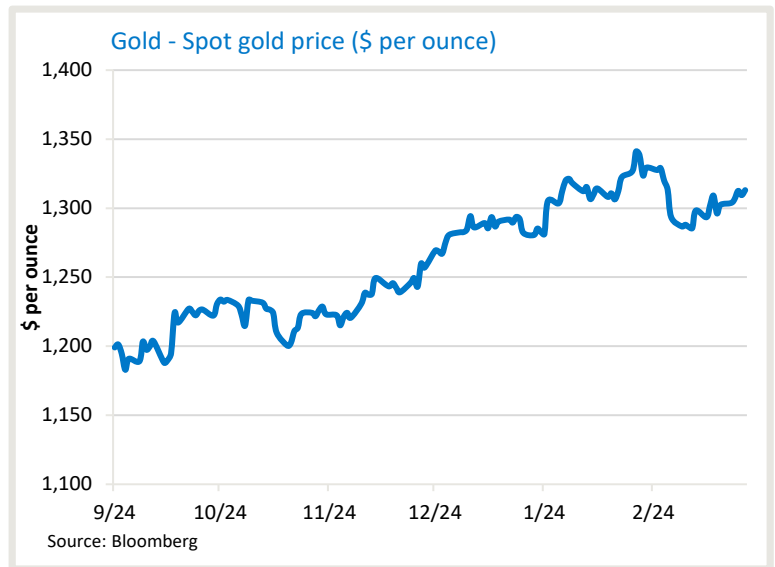
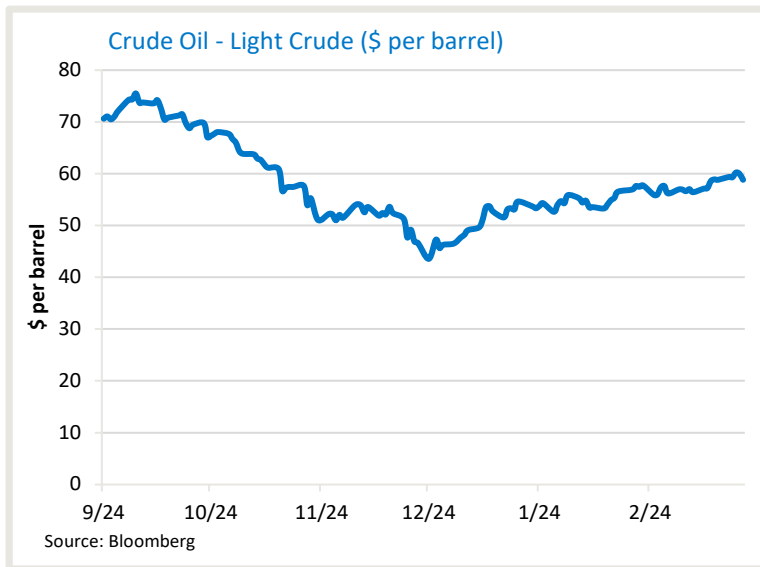


Commodities

SELECTED COMMODITY MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
Bloomberg Comm. Idx.	81.75	0.17	0.20%	6.56%	Platinum Spot	\$847.42	\$15.60	1.88%	6.50%
Crude Oil	\$58.86	\$0.01	0.02%	26.49%	Corn	378.25	5.00	1.34%	-1.24%
Natural Gas	\$2.76	-\$0.03	-1.25%	2.87%	Wheat	466.00	3.75	0.81%	-8.72%
Gasoline (\$/Gal.)	\$2.61	\$0.07	2.67%	15.69%	Soybeans	903.75	-5.50	-0.60%	-0.44%
Heating Oil	196.11	-0.57	-0.29%	18.47%	Sugar	12.57	0.05	0.40%	3.88%
Gold Spot	\$1,313.17	\$10.66	0.82%	2.38%	Orange Juice	129.85	3.45	2.73%	2.24%
Silver Spot	\$15.44	\$0.15	0.99%	-0.36%	Aluminum	1,899.50	2.50	0.13%	2.90%
					Copper	6,421.00	-10.00	-0.16%	7.64%

Source: Bloomberg; % change is based on price.

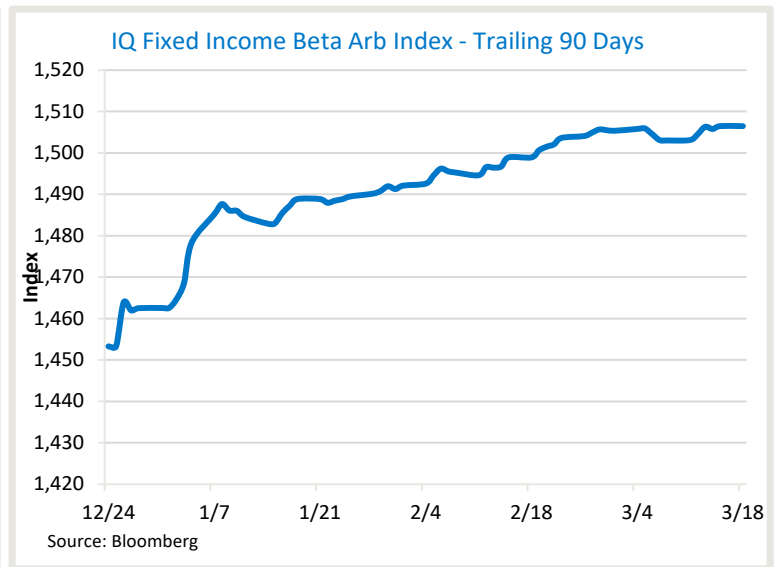
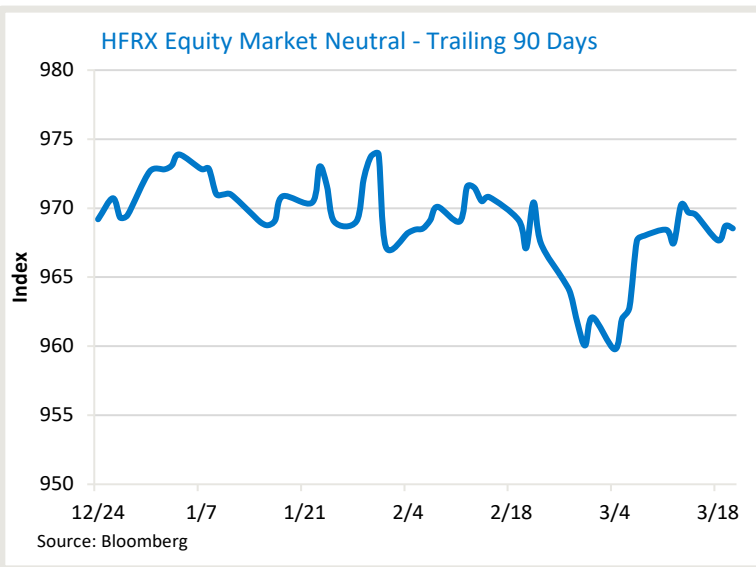
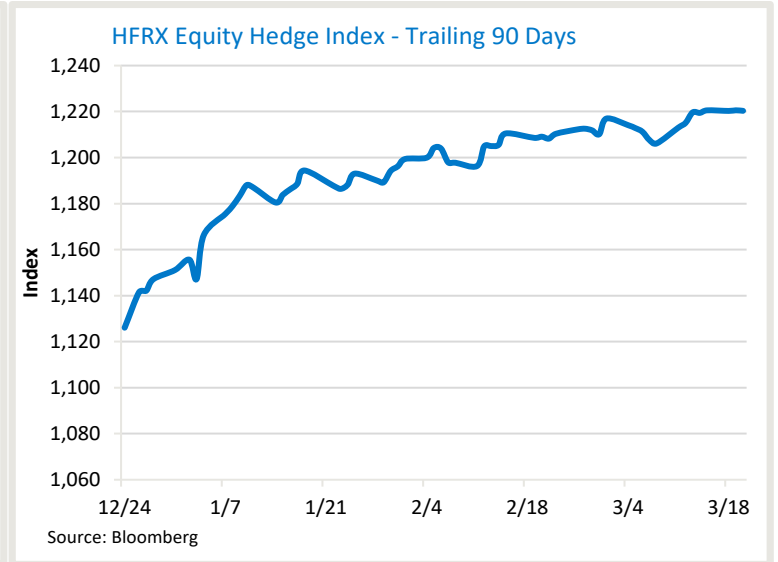
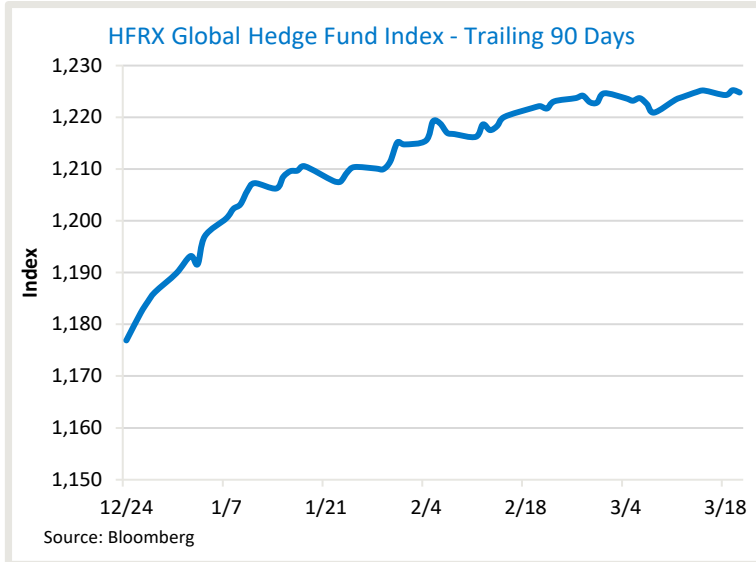


Alternative Investments

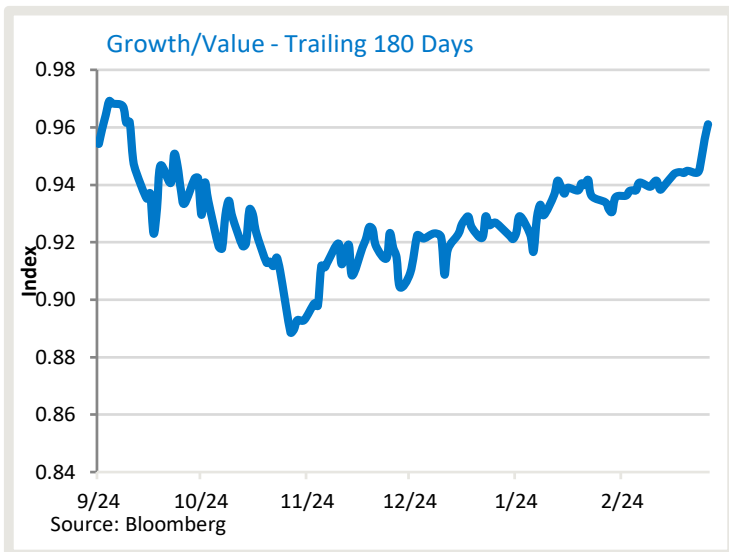
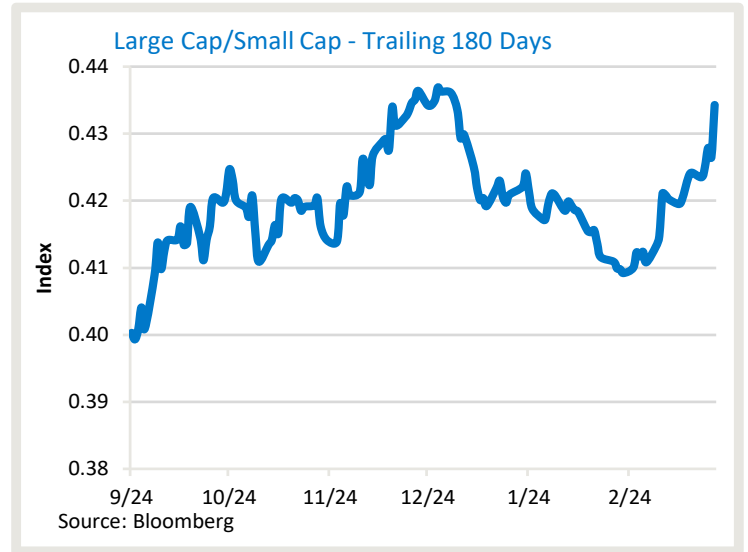
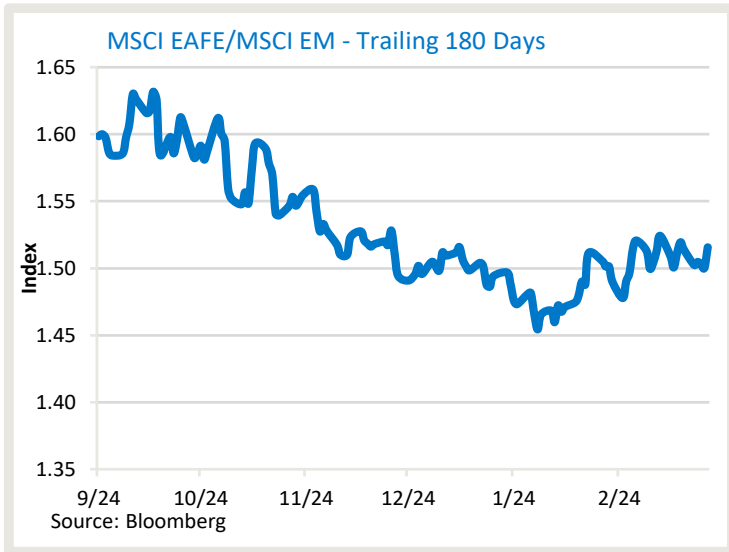
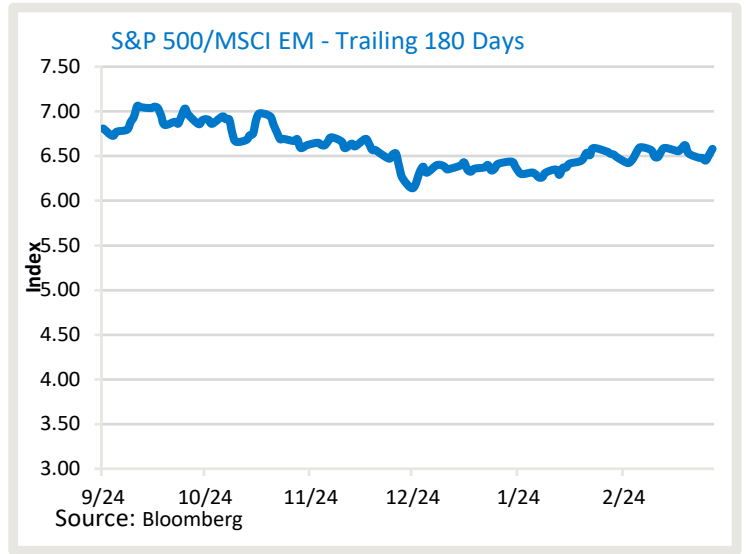
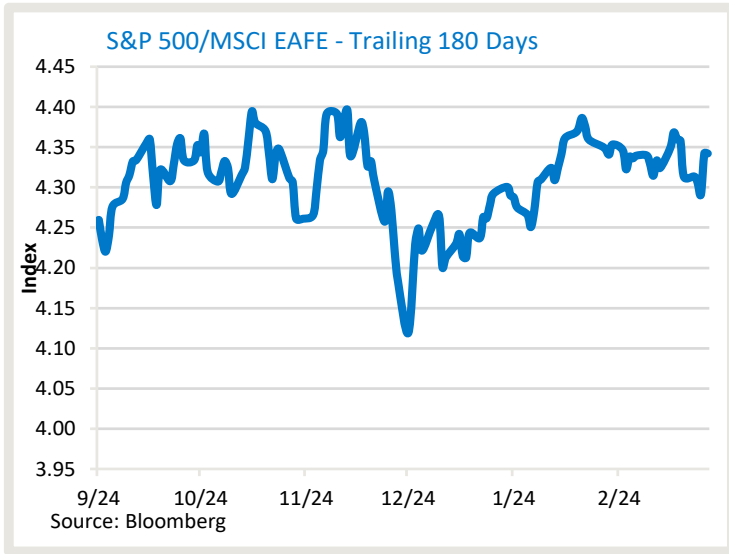
SELECTED ALTERNATIVE INVESTMENT INDEX PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
HFRX Global Hedge Fund Index	1224.79	-0.39	-0.03%	2.94%	HFRX Distressed Index	1021.91	0.28	0.03%	2.04%
HFRX Equity Market Neutral	968.53	-0.98	-0.10%	-0.42%	HFRX Merger Arbitrage Index	1786.77	0.17	0.01%	-1.70%
HFRX Equity Hedge Index	1220.32	-0.21	-0.02%	6.01%	HFRX Convertible Arbitrage Index	796.54	-5.79	-0.72%	1.13%
HFRX Event-Driven Index	1485.54	-3.33	-0.22%	0.97%	HFRX Macro CTA Index	1131.69	5.26	0.47%	0.50%
HFRX Absolute Return Index	1070.85	0.88	0.08%	1.21%	IQ Fixed Income Beta Arb Index	1500.31	-6.17	-0.41%	2.58%

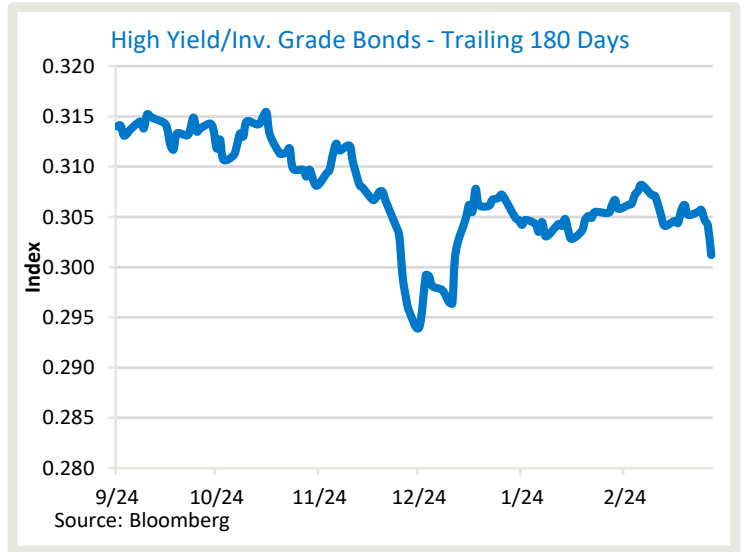
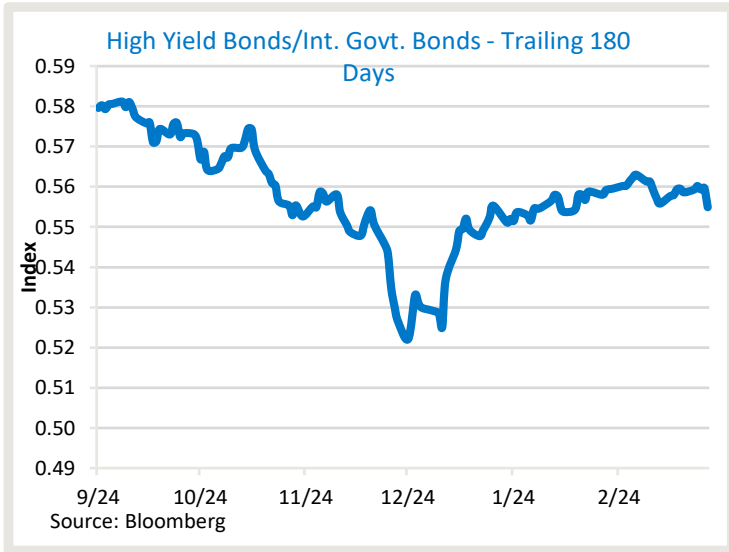
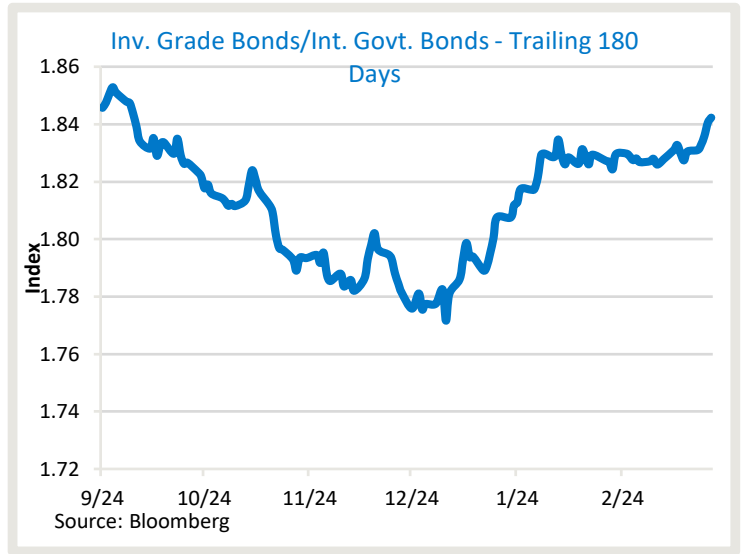
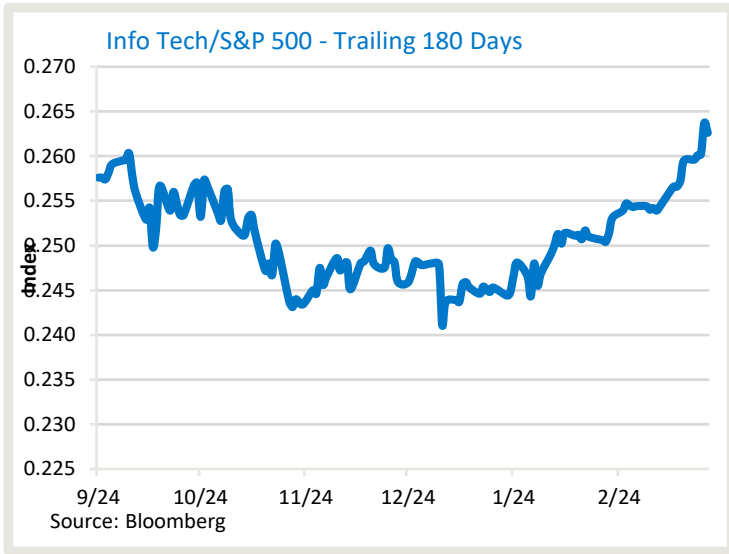
Source: Bloomberg; Index % change is based on price.



Portfolio Construction



Portfolio Construction (continued)



WEEKLY ASSET CLASS PERFORMANCE (Prior 12 weeks ending Thursday)

			1/3	1/10	1/17	1/24	1/31	2/7	2/14	2/21	2/28	3/7	3/14	3/21
Equity	Domestic Equity	Large Cap (R200)	-1.70%	5.89%	1.53%	0.06%	2.27%	-0.07%	1.39%	1.01%	0.43%	-1.18%	2.29%	1.71%
		Small Cap (R2000)	-0.07%	8.61%	1.51%	-0.19%	2.39%	0.41%	2.62%	1.97%	0.00%	-3.30%	1.71%	0.82%
	Int'l. Equity	MSCI EAFE	1.34%	4.49%	-0.24%	0.72%	1.98%	-0.47%	0.35%	2.09%	0.35%	-0.83%	0.89%	1.35%
		MSCI Em. Mkts.	-0.29%	5.17%	1.03%	1.04%	2.99%	-0.76%	-0.27%	1.14%	0.00%	-0.70%	0.44%	2.05%
Fixed Income	BarCap Agg. (AGG)	1.11%	-0.57%	0.03%	0.28%	0.68%	-0.34%	0.11%	-0.08%	-0.06%	0.21%	0.13%	0.61%	
	High Yield (JNK)	0.21%	4.14%	0.09%	-0.03%	1.09%	-0.34%	0.45%	0.40%	0.45%	-0.64%	0.54%	0.50%	
Commodities	Bloomberg Commodity Index	-0.45%	2.63%	1.21%	-0.30%	0.64%	-0.85%	-0.10%	2.28%	-0.49%	-1.07%	1.03%	1.23%	
Alternatives	Hedge Funds (HFRX Global)	0.61%	1.20%	0.32%	-0.02%	0.47%	0.15%	0.11%	0.28%	0.09%	-0.02%	0.19%	-0.01%	
Asset Allocation	60/40*	0.07%	3.57%	0.64%	0.26%	1.66%	-0.22%	0.78%	0.86%	0.18%	-0.81%	1.09%	1.14%	
	48/32/20 (w/Alts.)**	0.18%	3.10%	0.57%	0.20%	1.42%	-0.15%	0.65%	0.74%	0.17%	-0.65%	0.91%	0.91%	

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	0.98	1.05	1.02	0.98	1.08	1.12	1.07	1.21	1.02	1.03	0.97	1.12	0.99	1.00
Large Cap Growth	1.02	1.00	1.07	1.04	1.00	1.10	1.15	1.09	1.24	1.04	1.05	0.99	1.14	1.00	1.02
Large Cap Value	0.95	0.93	1.00	0.97	0.93	1.02	1.07	1.01	1.15	0.97	0.98	0.92	1.07	0.93	0.95
Mid Cap Core	0.98	0.96	1.03	1.00	0.96	1.05	1.10	1.04	1.18	0.99	1.01	0.95	1.10	0.96	0.98
Mid Cap Growth	1.02	1.00	1.08	1.05	1.00	1.10	1.15	1.09	1.24	1.04	1.06	0.99	1.15	1.01	1.02
Mid Cap Value	0.93	0.91	0.98	0.95	0.91	1.00	1.04	0.99	1.13	0.95	0.96	0.90	1.04	0.92	0.93
Small Cap Core	0.89	0.87	0.94	0.91	0.87	0.96	1.00	0.95	1.08	0.91	0.92	0.87	1.00	0.88	0.89
Small Cap Growth	0.94	0.92	0.99	0.96	0.92	1.01	1.05	1.00	1.14	0.95	0.97	0.91	1.05	0.92	0.94
Small Cap Value	0.82	0.81	0.87	0.84	0.81	0.89	0.93	0.88	1.00	0.84	0.85	0.80	0.93	0.81	0.82
Int'l. Developed	0.98	0.96	1.04	1.01	0.96	1.06	1.10	1.05	1.19	1.00	1.01	0.96	1.10	0.97	0.98
Emerging Markets	0.97	0.95	1.02	0.99	0.95	1.04	1.09	1.03	1.17	0.99	1.00	0.94	1.09	0.95	0.97
REITs	1.03	1.01	1.08	1.05	1.01	1.11	1.16	1.10	1.25	1.05	1.06	1.00	1.15	1.01	1.03
Commodities	0.89	0.87	0.94	0.91	0.87	0.96	1.00	0.95	1.08	0.91	0.92	0.87	1.00	0.88	0.89
Int. Bond	1.01	1.00	1.07	1.04	0.99	1.09	1.14	1.08	1.23	1.03	1.05	0.99	1.14	1.00	1.02
High Yield	1.00	0.98	1.05	1.02	0.98	1.08	1.12	1.07	1.21	1.02	1.03	0.97	1.12	0.98	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.

The information, analysis, and opinions expressed herein are for general and educational purposes only. Nothing contained in this weekly review is intended to constitute legal, tax, accounting, securities, or investment advice, nor an opinion regarding the appropriateness of any investment, nor a solicitation of any type. All investments carry a certain risk, and there is no assurance that an investment will provide positive performance over any period of time. An investor may experience loss of principal. Investment decisions should always be made based on the investor's specific financial needs and objectives, goals, time horizon, and risk tolerance. The asset classes and/or investment strategies described may not be suitable for all investors and investors should consult with an investment advisor to determine the appropriate investment strategy. Past performance is not indicative of future results.

Information obtained from third party sources are believed to be reliable but not guaranteed. Endowment Wealth Management makes no representation regarding the accuracy or completeness of information provided herein. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.

Investments in smaller companies carry greater risk than is customarily associated with larger companies for various reasons such as volatility of earnings and prospects, higher failure rates, and limited markets, product lines or financial resources. Investing overseas involves special risks, including the volatility of currency exchange rates and, in some cases, limited geographic focus, political and economic instability, and relatively illiquid markets. Income (bond) securities are subject to interest rate risk, which is the risk that debt securities in a portfolio will decline in value because of increases in market interest rates. Exchange Traded Funds (ETFs) are subject to risks similar to those of stocks, such as market risk. Investing in ETFs may bear indirect fees and expenses charged by ETFs in addition to its direct fees and expenses, as well as indirectly bearing the principal risks of those ETFs. ETFs may trade at a discount to their net asset value and are subject to the market fluctuations of their underlying investments. Investing in commodities can be volatile and can suffer from periods of prolonged decline in value and may not be suitable for all investors. Index Performance is presented for illustrative purposes only and does not represent the performance of any specific investment product or portfolio. An investment cannot be made directly into an index.

Alternative Investments may have complex terms and features that are not easily understood and are not suitable for all investors. You should conduct your own due diligence to ensure you understand the features of the product before investing. Alternative investment strategies may employ a variety of hedging techniques and non-traditional instruments such as inverse and leveraged products. Certain hedging techniques include matched combinations that neutralize or offset individual risks such as merger arbitrage, long/short equity, convertible bond arbitrage and fixed-income arbitrage. Leveraged products are those that employ financial derivatives and debt to try to achieve a multiple (for example two or three times) of the return or inverse return of a stated index or benchmark over the course of a single day. Inverse products utilize short selling, derivatives trading, and other leveraged investment techniques, such as futures trading to achieve their objectives, mainly to track the inverse of their benchmarks. As with all investments, there is no assurance that any investment strategies will achieve their objectives or protect against losses.

Neither Endowment Wealth Management nor its representatives render tax, accounting or legal advice. Any tax statements contained herein are not intended or written to be used, and cannot be used, for the purpose of avoiding U.S. federal, state, or local tax penalties. Taxpayers should always seek advice based on their own particular circumstances from an independent tax advisor.

Copyright Endowment Wealth Management, Inc. All rights reserved

ABOUT Endowment Wealth Management, Inc.

We are a Multi-Client Family Office whose *sole mission* is to provide wealth sustainability for individuals, families, retirement plans and institutions through the utilization of the *Endowment Investment Philosophy*. We manage our client's financial wealth to enhance the human capital of their future generations. We work closely with our clients to develop an integrated long-term wealth plan that maximizes the benefit gained by integrating all of our individuals or families wealth producing assets. We are different from many other firms, in the way we build our portfolios on behalf of our clients.

For more information on Endowment Wealth Management, Inc., please call (920) 785-6010 and/or visit www.EndowmentWM.com.