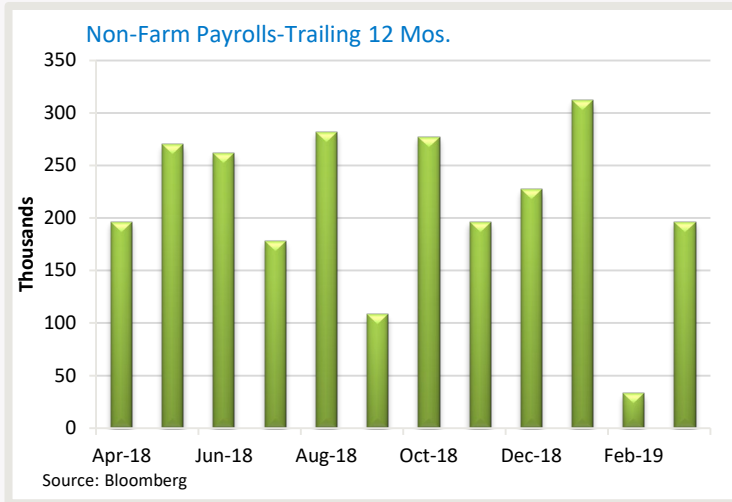




Chart of the Week



Weekly Highlights

- Trade negotiations between the US and China continue, with significant progress being reported this week. US Treasury Secretary Steve Mnuchin confirmed earlier in the week the two sides had reached agreement on an enforcement mechanism for a potential trade deal. This was thought to be a key hurdle to clear in reaching a final deal.
- The International Monetary Fund reduced its global growth forecast for 2019 to 3.30%. This is the second downward revision since October, reflecting the rising downside risks to global growth. These risks include negative effects of global trade policies as well as challenging economic environments in certain emerging markets arising from tighter financial conditions, geopolitical risks, and higher oil prices.
- The European Union (EU) agreed to postpone the Brexit deadline to October 31. This allows the UK six more months to finalize terms of its withdrawal from the EU. More time is a double-edged sword, as it averts potential economic fallout from a no-deal Brexit, but creates another six months of uncertainty.

Talking Points

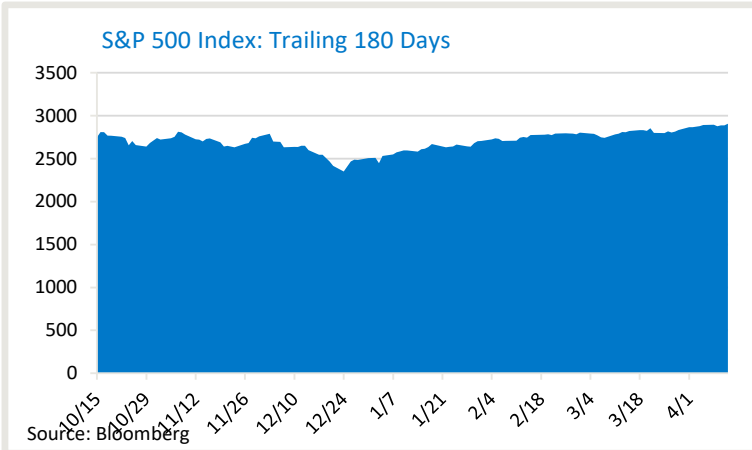
- Domestic equities are slightly negative through Thursday, but early Friday trading suggests stocks may end the week up slightly. International equities were mostly flat as well, with emerging markets stocks outperforming their developed market counterparts.
- Treasury yields were flat through the end of day Thursday.
- The US dollar weakened during the week, dropping to its lowest level in two weeks. The weakness was driven by strength in the euro and economic news that boosted demand for riskier assets.
- Commodities were up for the week, driven by increases in oil and gold prices.

Market Dashboard

	Last Price	Change	% Chg.	YTD %
S&P 500	2,907.41	14.67	0.51%	16.0%
Dow Industrials	26,412.30	-12.69	-0.05%	13.2%
Nasdaq	7,984.16	45.47	0.57%	20.3%
Russell 2000	1,584.80	2.24	0.14%	17.5%
Euro Stoxx Index	387.53	-0.70	-0.18%	14.8%
Shanghai Composite	3,188.63	-57.95	-1.78%	27.9%
MSCI ACWI	518.70	-0.34	-0.07%	13.8%

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

	Last Price	Change	% Chg.	YTD %
MSCI EM	1,087.49	2.35	0.22%	12.6%
10-Year US Treas.	2.56	6 bps	NM	NM
Bloomberg Cmdts. Idx.	82.71	0.34	0.41%	7.8%
Gold	\$1,290.88	-\$0.92	-0.07%	0.7%
Crude Oil	\$63.81	\$0.72	1.14%	37.2%
Dollar Index	96.96	-0.43	-0.44%	0.8%
VIX Index	12.01	-0.81	-6.32%	-52.8%



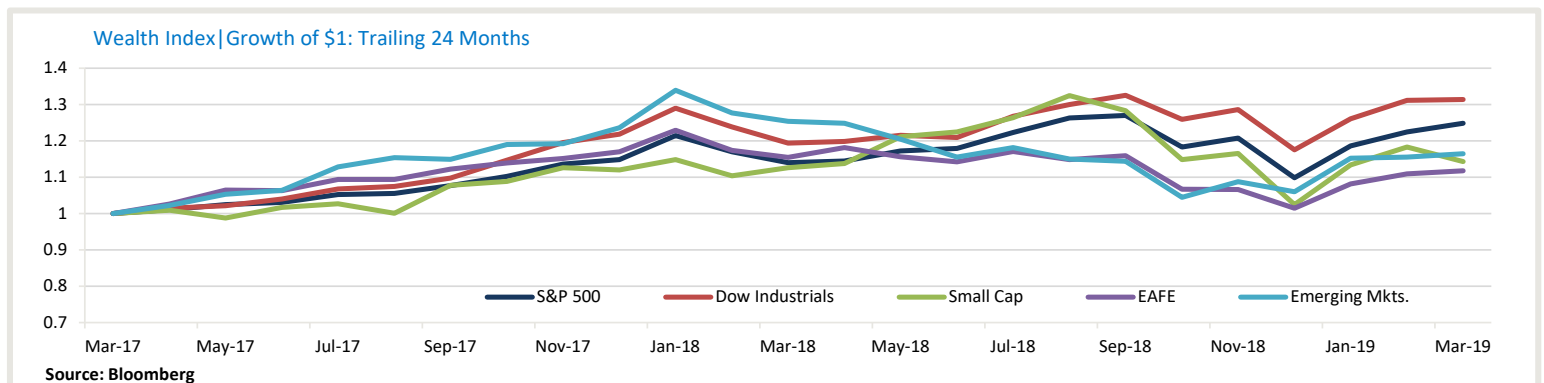
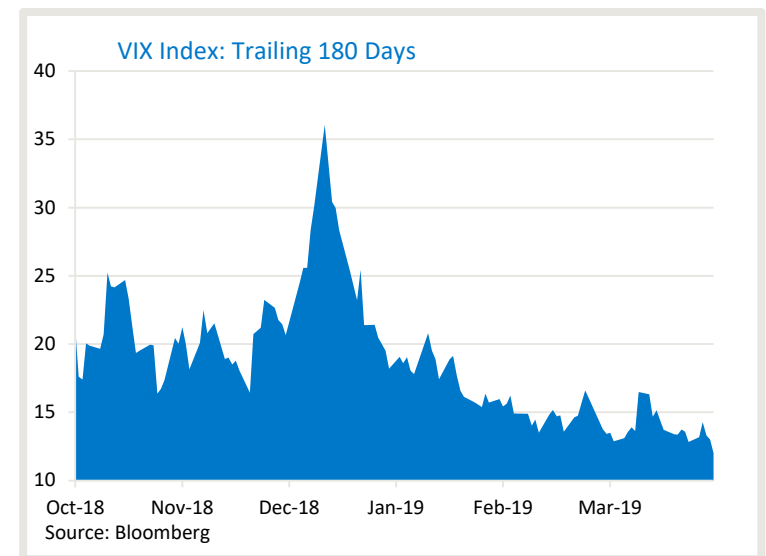
	One Week			YTD		
	Value	Growth		Value	Growth	
L	0.45%	0.44%	0.42%	12.27%	15.15%	17.72%
	0.82%	0.90%	1.01%	17.27%	19.94%	23.75%
S	0.44%	0.14%	-0.14%	15.28%	17.52%	19.68%

Source: Bloomberg

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

	% Wgt in S&P 500	Week % Chg.	YTD % Chg.
Consumer Discretionary	10.3	0.64%	19.8%
Consumer Staples	7.1	1.00%	11.1%
Energy	5.4	-0.17%	17.8%
Financials	13.0	2.09%	13.8%
Health Care	13.9	-2.44%	3.8%
Industrials	9.5	0.29%	20.1%
Information Technology	21.4	1.16%	23.8%
Materials	2.7	0.48%	14.9%
Real Estate	3.1	0.30%	18.1%
Communication Services	10.3	1.55%	18.8%
Utilities	3.2	0.20%	9.9%

Source: Bloomberg



The Economy and Markets

A Macro View – Did companies benefit more from the tax cut than taxpayers?

April 15 marks the last day for individuals to file their tax returns, and many Americans could be looking at a different situation this year from previous years, thanks to tax reform that went into effect for 2018. Major elements of the Tax Cut and Jobs Act of 2017 include reducing rates for individuals and businesses, simplifying personal taxes, increasing the estate tax exclusion, and repealing the individual mandate for the Affordable Care Act. Proponents believed that reform was necessary to stimulate the economy, simplify tax paying, and to keep American businesses globally competitive. One year in, it is too soon to judge the success of the bill, but tax day seems an appropriate time to look at its effects so far.

To date, corporations seem to be the largest beneficiary of the tax reform. Statutory rates, which were among the highest in the world, were slashed from 35% to 21%. The lower taxes helped corporate profits climb to record levels in 2018. Additionally, companies received a windfall in their ability to repatriate earnings held at a lower rate in foreign countries. It was hoped that the companies would use the increased earnings to boost investment and pay higher wages to workers. However, it is unclear that this occurred, as business investment increased early in the year but weakened in the second half. Also, workers seem not to be sharing in the boon, as businesses have not passed the tax savings on to employees in the form of higher wages. Mercer conducted a survey of 1,500 firms and found that only 4% planned to redirect tax savings to increased compensation. Rather, it appears that shareholders are deriving the most benefit from record profits in the form of share buybacks. 2018 was a banner year for share repurchases, with more than \$1 trillion in announcements, and 2019 also is expected to exceed \$1 trillion.

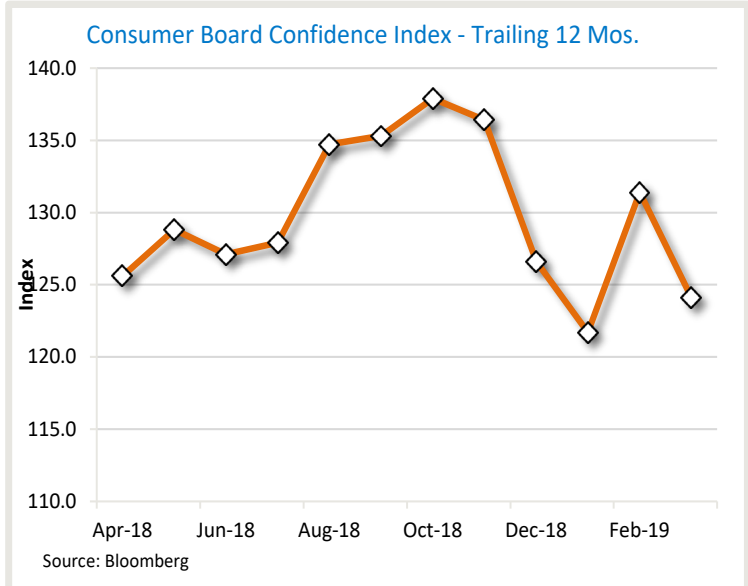
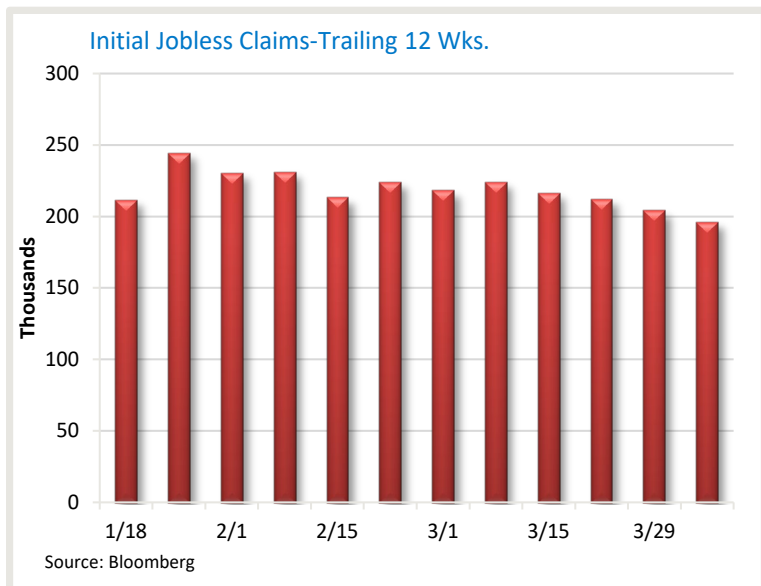
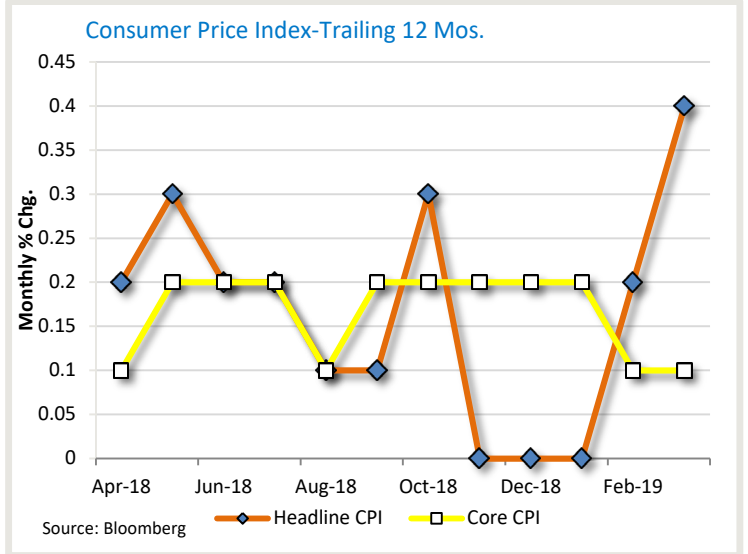
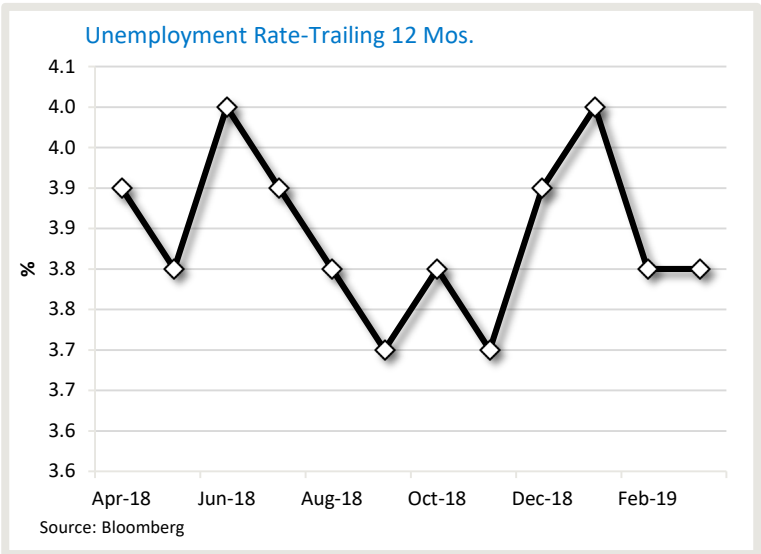
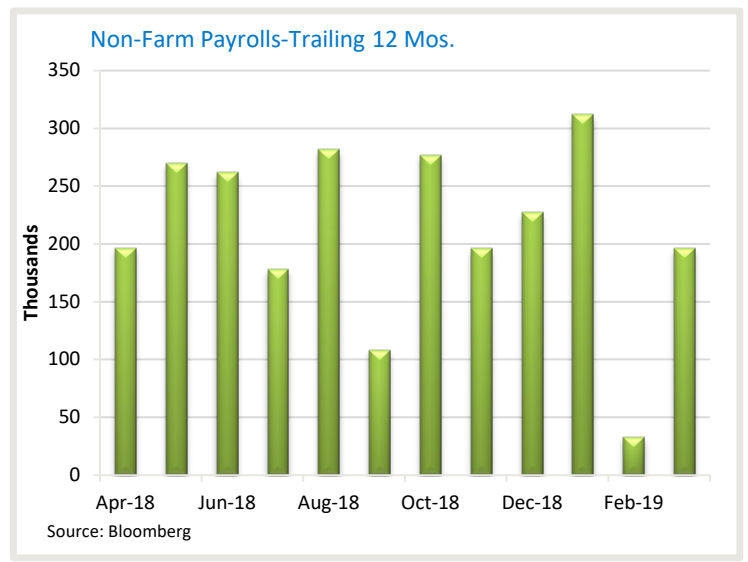
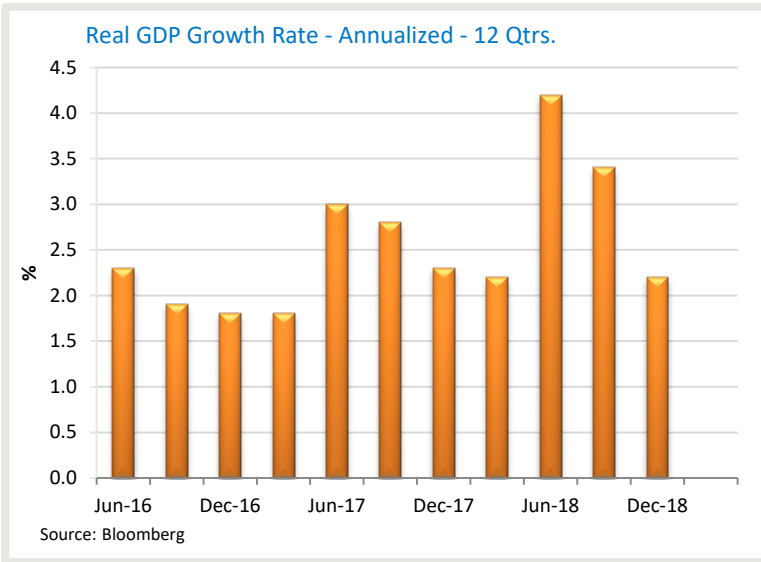
How much individual taxpayers have benefited from the tax reforms is less clear. Most taxpayers have reduced tax bills for the year, as an estimated 80% of taxpayers will pay lower taxes for 2018, according to the Tax Policy Center. Additionally, H&R Block reported that its average customer paid \$1,200 less in 2018 compared with the prior year, based on tax returns filed through March 31. Interestingly, most Americans do not feel as though they have benefited from the tax cut. A recent NBC/Wall Street Journal survey found that only 17% of Americans believe their taxes went down. Part of this has to do with changes made to withholding tables which has resulted in Americans realizing the tax cut through higher take home pay. Many taxpayers had been used to having higher withholding in previous years and receiving larger refunds when they filed, using the withholding as a form of forced savings. Even though the average refund received this year has been similar to recent years, fewer taxpayers are receiving refunds because their paychecks were higher due to lower withholding throughout 2018. This has contributed to the misperception that their taxes were not reduced.

It does seem that economic growth received a short-lived benefit. Gross domestic product (GDP) grew at an annualized rate of 4.20% in the second quarter of 2018—the highest quarterly growth rate since 2014. The third quarter also experienced strong growth of 3.40% before declining to 2.20% in the fourth quarter. For the year, GDP increased by 2.90%, the highest calendar-year growth since 2015. It may be too simplistic to give all the credit or blame for the economy's growth to the tax cuts. However, it does appear that the tax cuts, paired with increased government spending, had a modest, stimulative effect that may be temporary.

Perhaps the biggest result of the tax law changes has been the effect on the US budget deficit. Some lawmakers hoped that tax cuts would pay for themselves through increased growth. However, this was implausible, as the growth goals it relied upon may have been unachievable. Rather, the early results seem to suggest that US deficits will continue to balloon to record levels: In 2018 the US budget deficit was \$779 billion, a 17% increase from the year before, and is expected to exceed \$1 trillion in 2019. Overall, the Congressional Budget Office estimates that the tax cuts will add \$1.9 trillion to the national debt over the next ten years.

It is still too early to evaluate fully the merits of the Tax Cut and Jobs Act of 2017. The economy is a complex system, with numerous factors determining success or failure. However, early results suggest that the average American has not benefited as much as corporations and shareholders have at the expense of record deficits. Ultimately, corporations must invest tax savings into boosting productivity and wages so that the benefits can be shared more broadly.

Economic Data



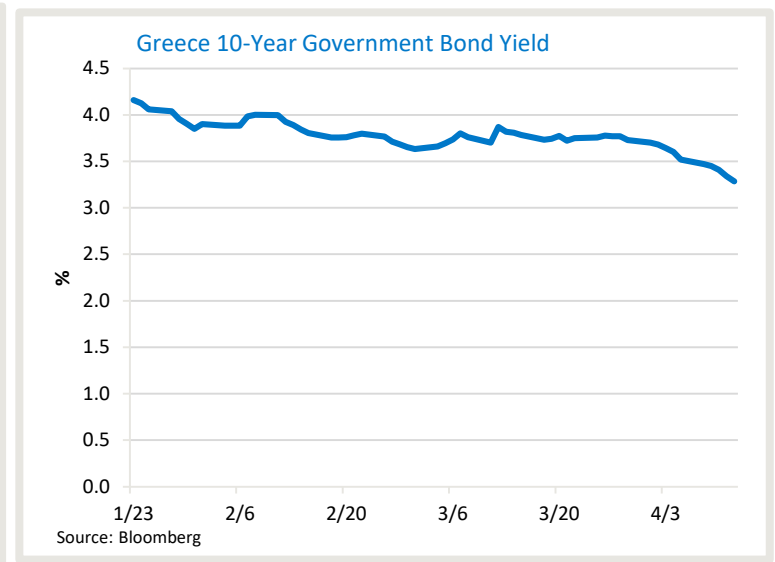
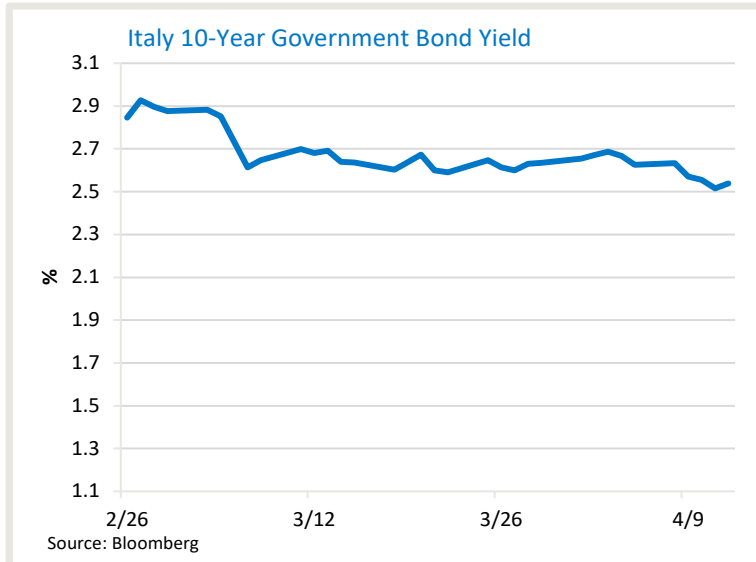
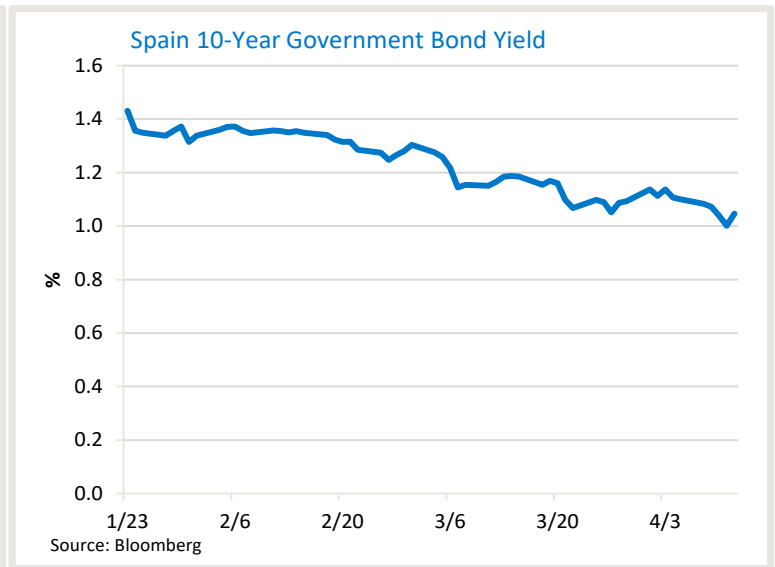
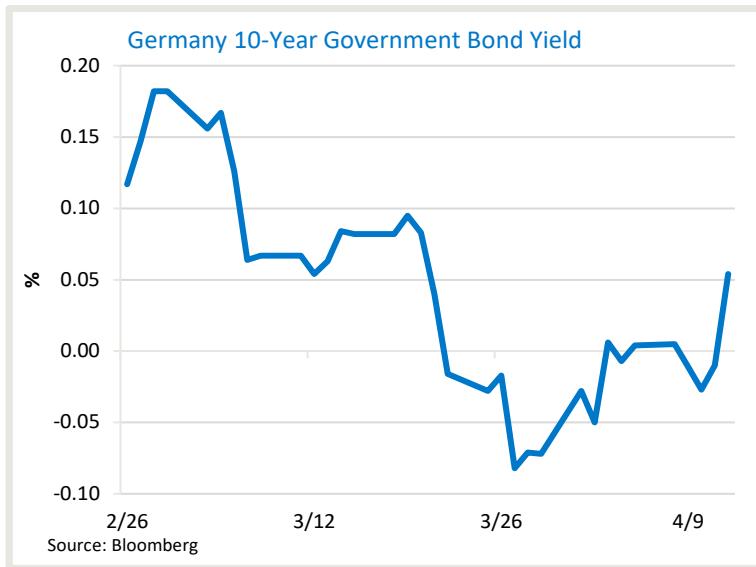
Eurozone

SELECTED EUROPEAN SOVEREIGN YIELD PERFORMANCE

	Last	Change	% Chg.	YTD %
Germany 10-Yr. Govt.	0.05	-5 bps	NM	NM
Greece 10-Yr. Govt.	3.28	20 bps	NM	NM
Italy 10-Yr. Govt.	2.54	8 bps	NM	NM
Spain 10-Yr. Govt.	1.05	5 bps	NM	NM
Belgium 10-Yr. Govt.	0.49	-4 bps	NM	NM

	Last	Change	% Chg.	YTD %
France 10-Yr. Govt.	0.40	-4 bps	NM	NM
Ireland 10-Yr. Govt.	0.59	-1 bps	NM	NM
Portugal 10-Yr. Govt.	1.17	8 bps	NM	NM
Netherlands 10-Yr. Govt.	0.13	-4 bps	NM	NM
U.K. 10-Yr. Govt.	1.21	-9 bps	NM	NM

Source: Bloomberg
 Basis points (bps)

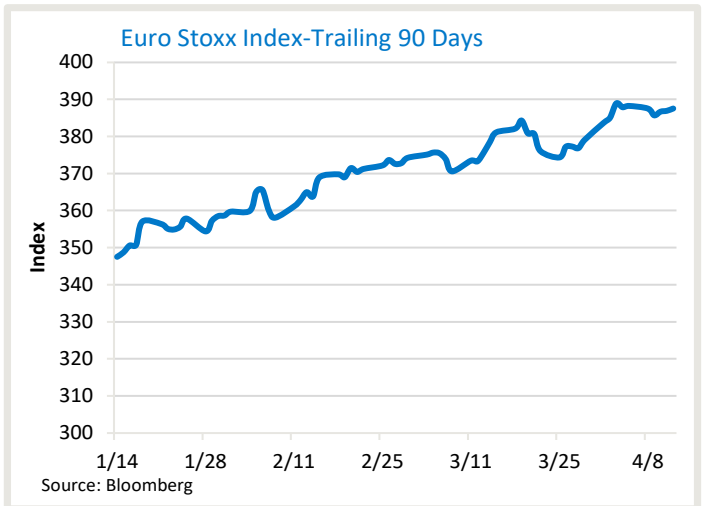
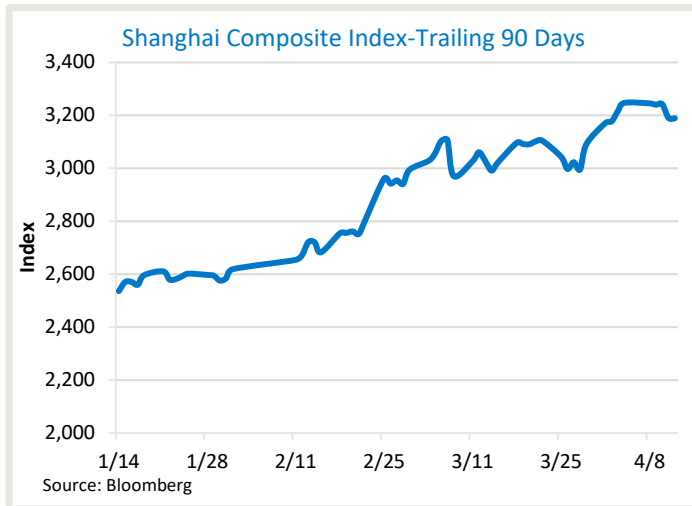
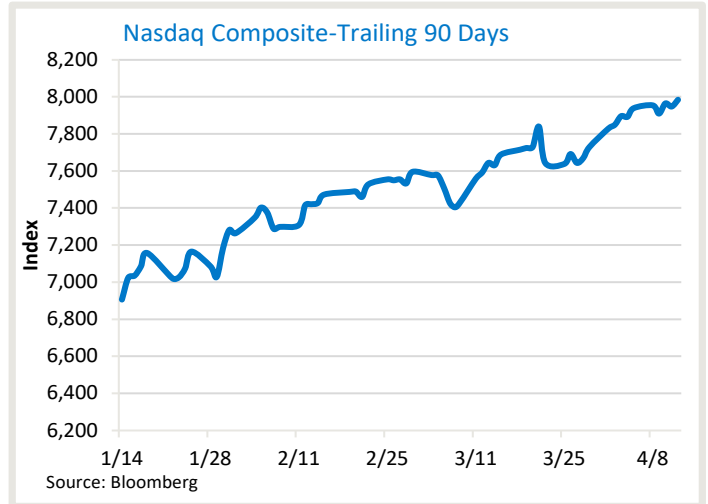
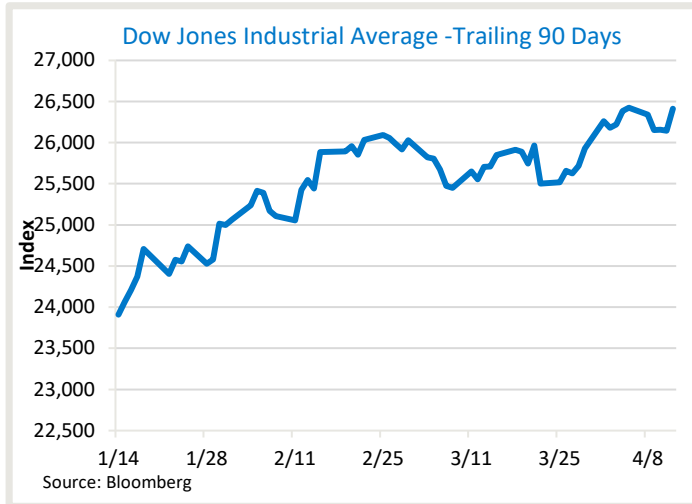


Equities

WORLD MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
S&P 500	2,907.41	14.67	0.51%	15.98%	Swiss Market Index	9,484.91	-56.24	-0.59%	12.52%
Dow Industrials	26,412.30	-12.69	-0.05%	13.22%	CAC 40 Index (France)	5,502.70	26.50	0.48%	16.32%
Nasdaq Composite	7,984.16	45.47	0.57%	20.33%	DAX Index (Germany)	11,999.93	-9.82	-0.08%	13.65%
MSCI ACWI	518.70	-0.34	-0.07%	13.8%	Irish Overall Index	6,335.71	-48.19	-0.75%	15.62%
MSCI EM	1,087.49	2.35	0.22%	12.6%	Nikkei 225	21,870.56	63.06	0.29%	9.27%
S&P/TSX (Canada)	16,480.53	84.38	0.51%	15.06%	Hang Seng Index	29,909.76	-26.56	-0.09%	15.72%
Mexico IPC	44,686.06	-303.80	-0.68%	7.31%	Shanghai Composite	3,188.63	-57.95	-1.78%	27.86%
Brazil Bovespa	92,875.00	-4233.17	-4.36%	5.68%	Kospi Index (S. Korea)	2,233.45	23.84	1.08%	9.43%
Euro Stoxx 600	387.53	-0.70	-0.18%	14.77%	Taiwan Taiex Index	10,805.30	100.92	0.94%	11.08%
FTSE 100	7,437.06	-9.81	-0.13%	10.54%	Tel Aviv 25 Index	1,586.26	36.33	2.34%	8.36%
IBEX 35 (Spain)	9,468.50	-41.80	-0.44%	10.87%	MOEX Index (Russia)	2,559.72	18.73	0.74%	8.04%

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



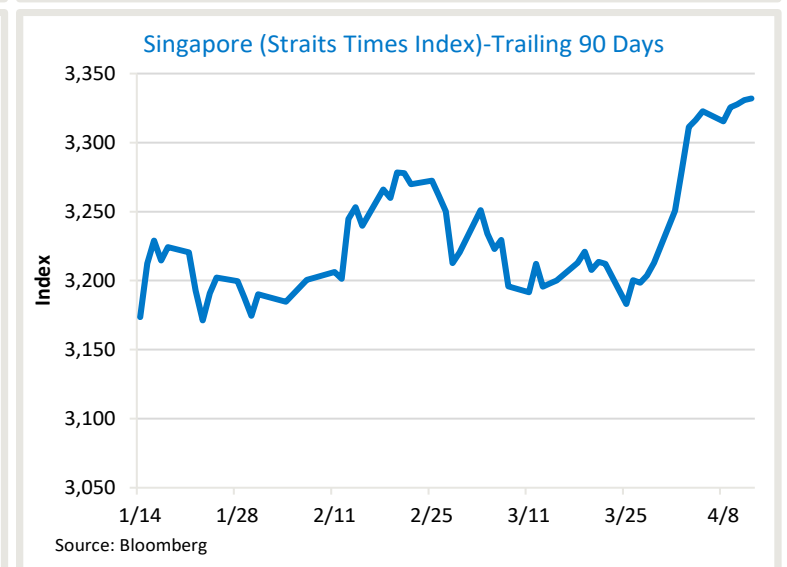
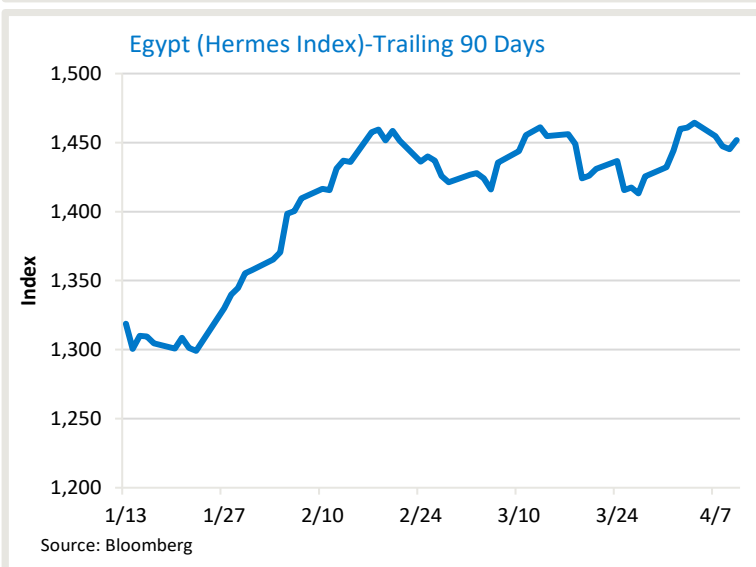
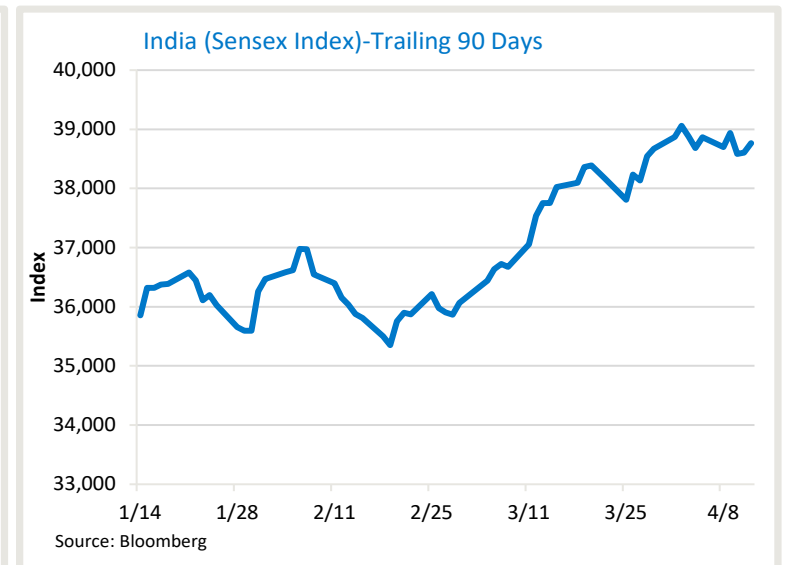
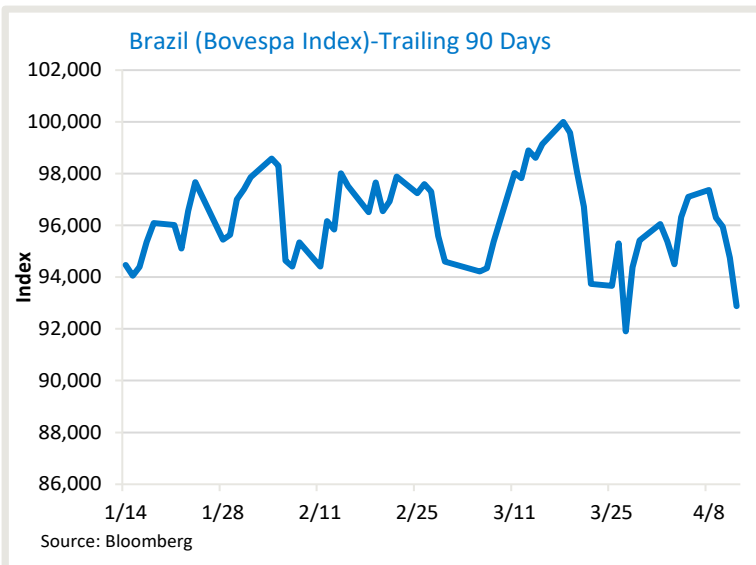
Equities – Emerging and Frontier Markets

EMERGING AND FRONTIER MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
Mexico IPC	44,686.06	-303.80	-0.7%	7.3%
Brazil (Bovespa Index)	92,875.00	-4233.17	-4.4%	5.7%
MOEX Index (Russia)	2,559.72	18.73	0.7%	8.0%
Czech Republic (Prague)	1,104.47	18.38	1.7%	12.0%
Turkey (Istanbul)	95,976.82	-2806.54	-2.8%	5.2%
Egypt (Hermes Index)	1,454.11	-10.31	-0.7%	13.8%
Kenya (Nairobi 20 Index)	2,914.79	67.94	2.4%	2.9%
Saudi Arabia (TASI Index)	9,087.97	24.09	0.3%	16.1%
Lebanon (Beirut BLOM Index)	941.86	-23.30	-2.4%	-3.6%
Palestine	535.62	-2.76	-0.5%	1.2%

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

	Last	Change	% Chg.	YTD %
Hang Seng Index	29,909.76	-26.56	-0.1%	15.7%
India (Sensex 30)	38,767.11	-95.12	-0.2%	7.5%
Malaysia (KLCI Index)	1,630.17	-11.64	-0.7%	-3.6%
Singapore (Straits Times Index)	3,331.98	9.34	0.3%	8.6%
Thailand (SET Index)	1,660.45	16.23	1.0%	6.2%
Indonesia (Jakarta)	6,405.87	-68.15	-1.1%	3.4%
Pakistan (Karachi KSE 100)	37,337.87	-183.94	-0.5%	0.7%
Vietnam (Ho Chi Minh)	982.90	-6.36	-0.6%	10.1%
Sri Lanka (Colombo)	5,585.30	-36.06	-0.6%	-7.7%
Cambodia (Laos)	811.20	-3.58	-0.4%	-3.0%

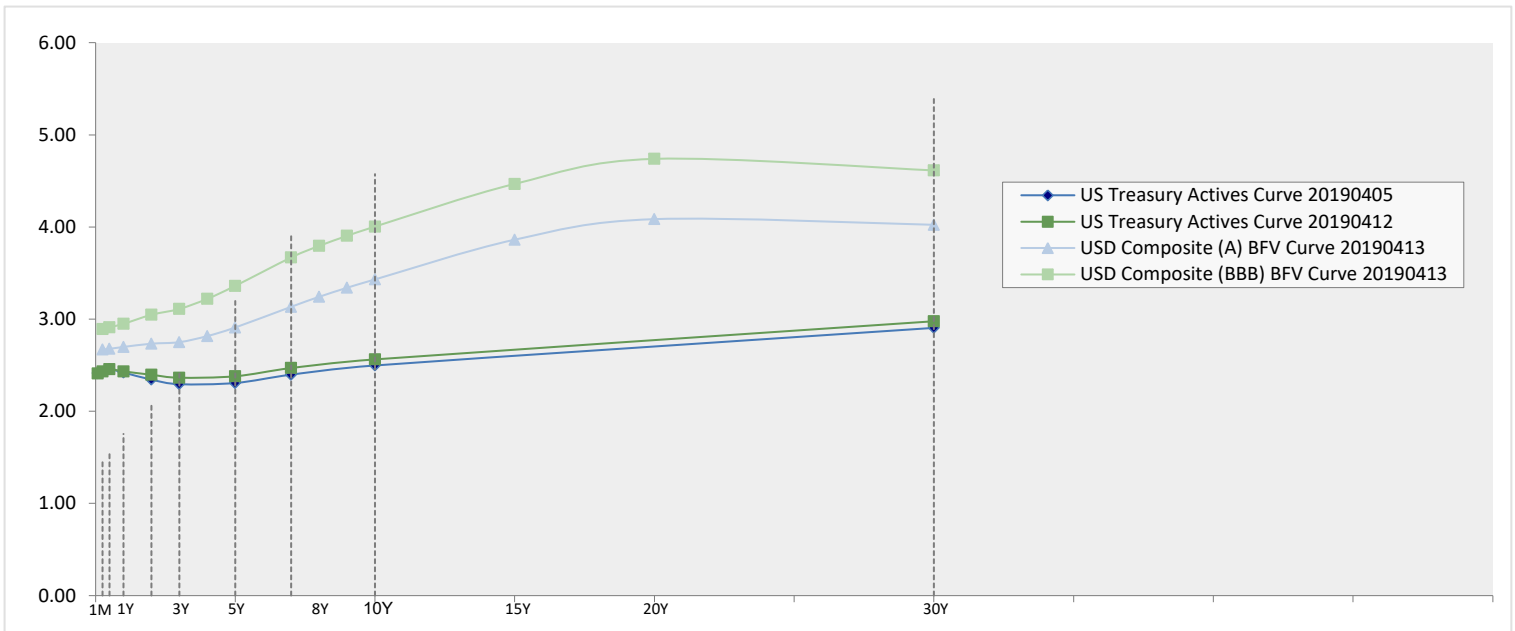


Interest Rates

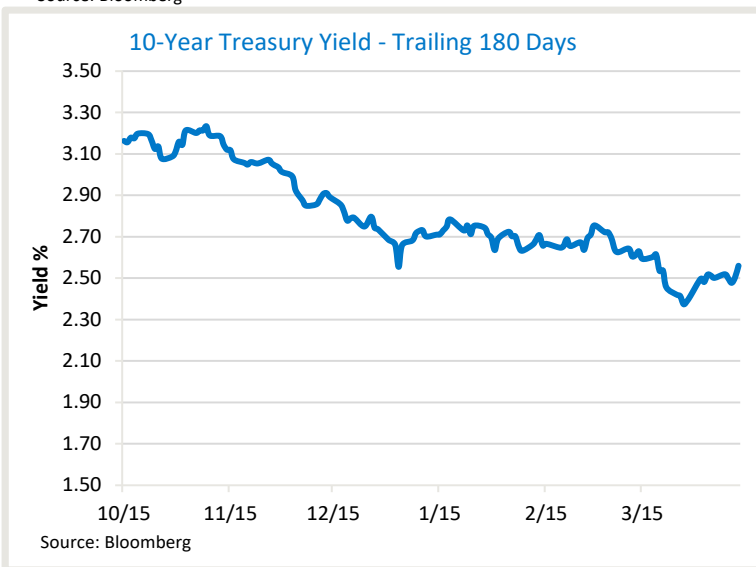
SELECTED INTEREST RATES

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
2-Yr. U.S. Treasury	2.39%	-1 bps	NM	NM	Prime Rate	5.50%	0.00	NM	NM
5-Yr. U.S. Treasury	2.38%	6 bps	NM	NM	Fed Funds Rate	2.50%	0.00	NM	NM
10-Yr. U.S. Treasury	2.56%	6 bps	NM	NM	Discount Rate	3.00%	0.00	NM	NM
30-Yr. U.S. Treasury	2.97%	6 bps	NM	NM	LIBOR (3 Mo.)	2.60%	0 bps	NM	NM
German 10-Yr. Govt.	0.05%	-5 bps	NM	NM	Bond Buyer 40 Muni	3.50%	-4 bps	NM	NM
France 10-Yr.	0.40%	-4 bps	NM	NM	Bond Buyer 40 G.O.	3.85%	NA	NM	NM
Italy 10-Yr.	2.54%	8 bps	NM	NM	Bond Buyer 40 Rev.	4.32%	NA	NM	NM
Fed 5-Yr Fwd BE Inf.	1.93%	4 bps	NM	NM					

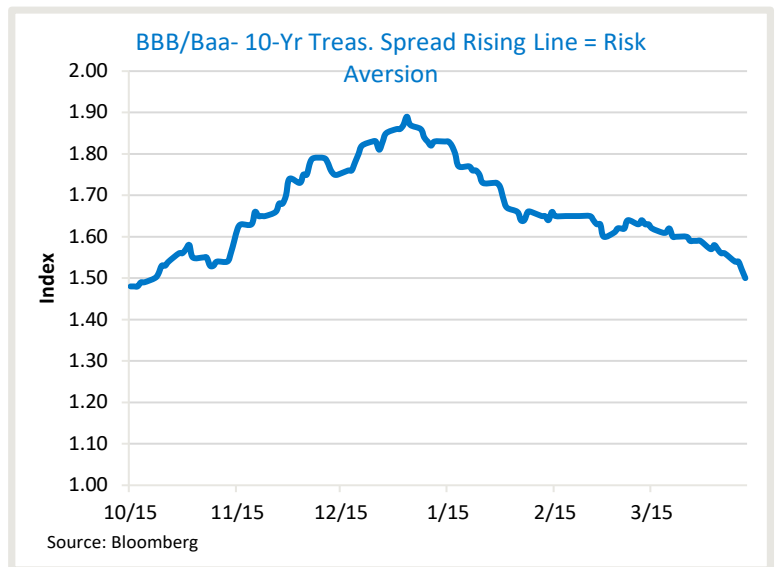
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

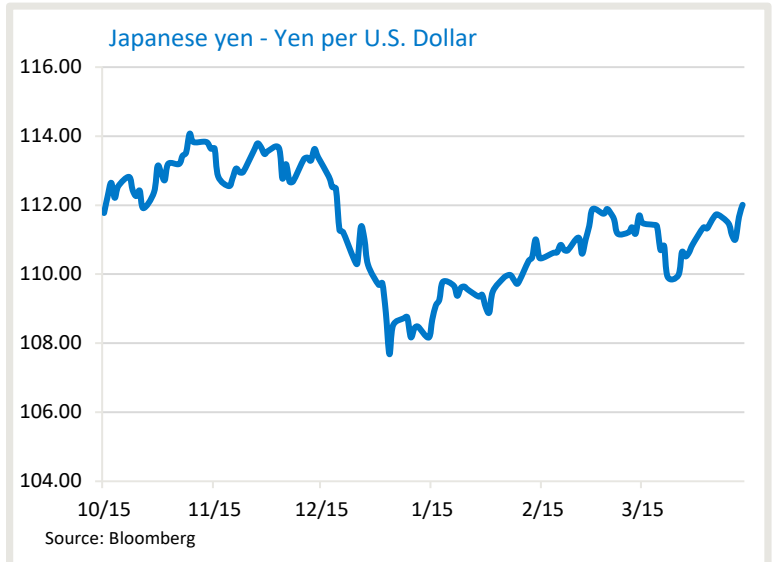
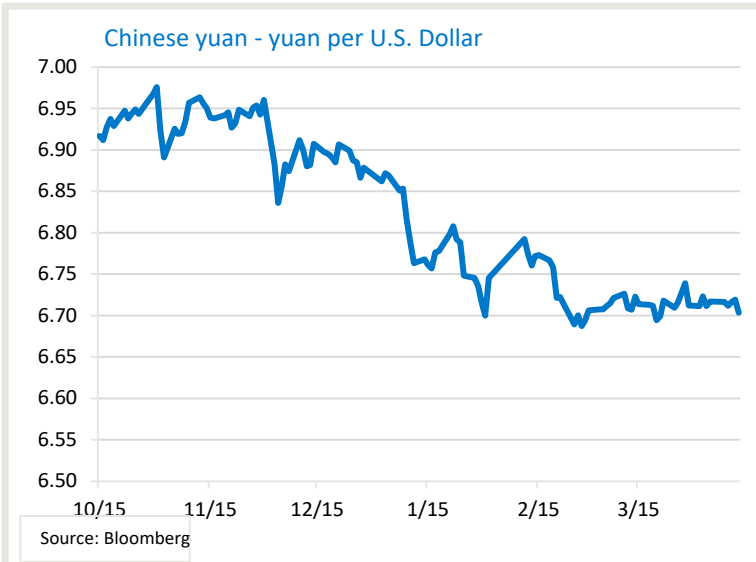
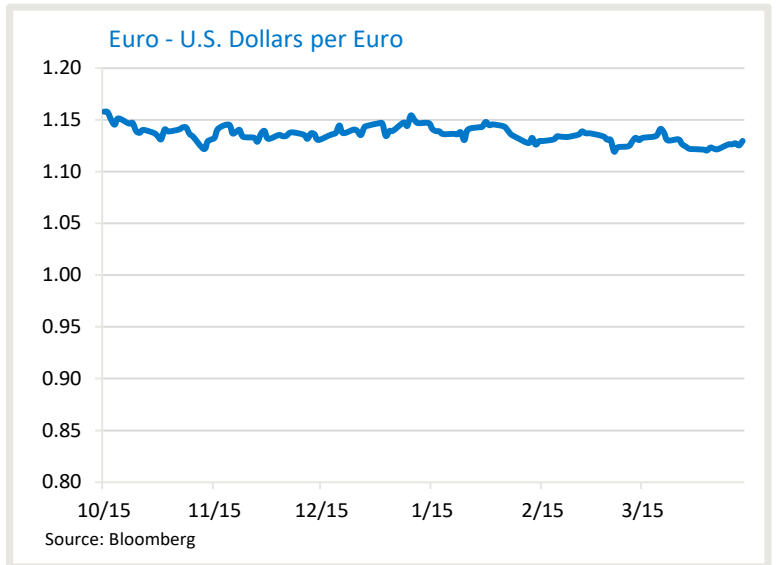
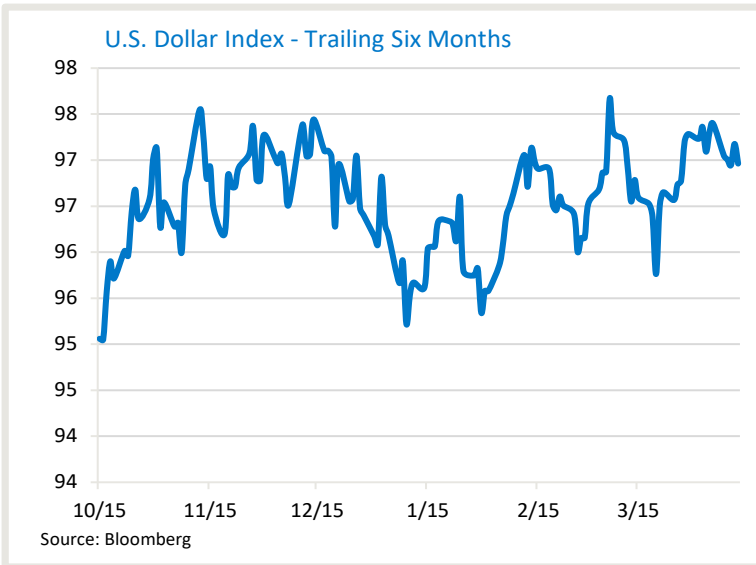
Currencies

SELECTED CURRENCY PERFORMANCE

	Last	Change	% Chg.	YTD %
Dollar Index	96.97	-0.433	-0.44%	0.82%
Euro	1.13	0.008	0.72%	-1.48%
Japanese Yen	112.00	0.280	-0.25%	-2.07%
British Pound	1.31	0.004	0.27%	2.50%
Canadian Dollar	1.33	-0.005	0.38%	2.27%

	Last	Change	% Chg.	YTD %
Chinese Yuan	6.70	-0.013	0.20%	2.61%
Swiss Franc	1.00	0.003	-0.27%	-2.08%
New Zealand Dollar	0.68	0.003	0.49%	0.65%
Brazilian Real	3.89	0.014	-0.36%	-0.33%
Mexican Peso	18.75	-0.318	1.70%	4.78%

Source: Bloomberg

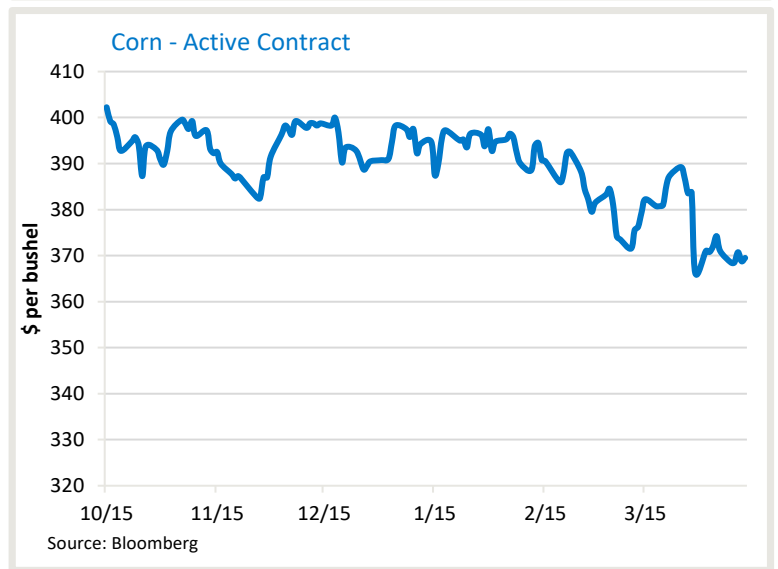
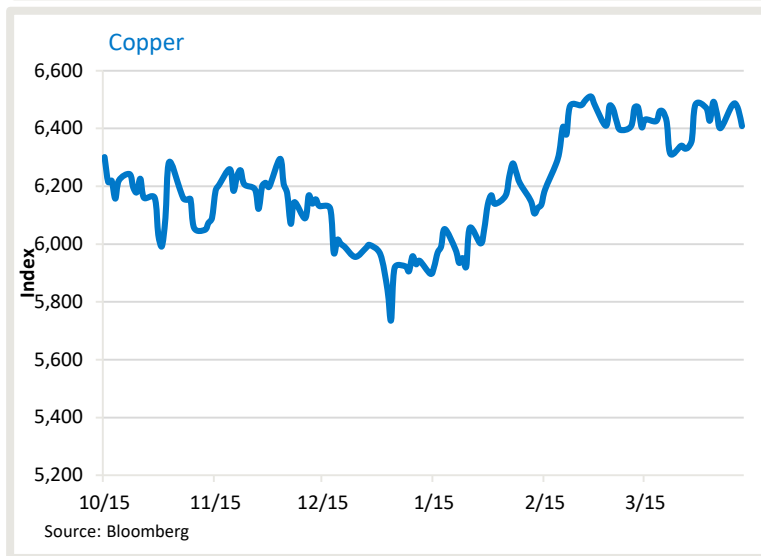
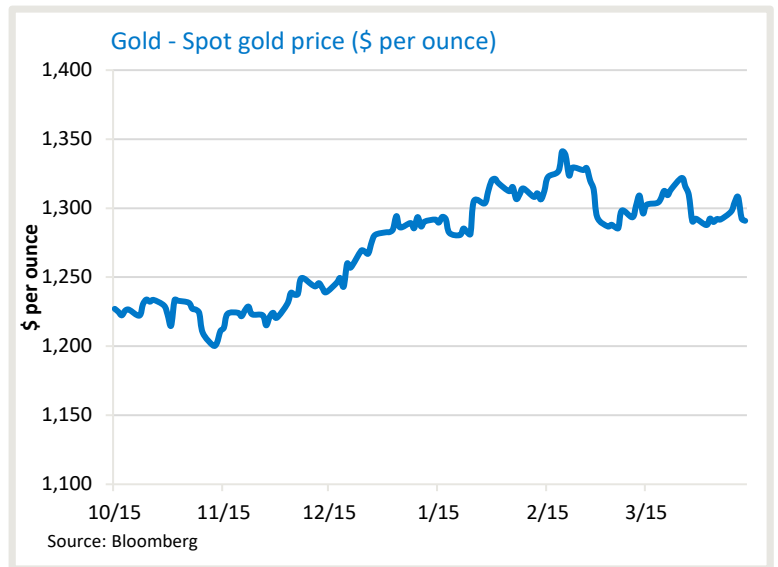
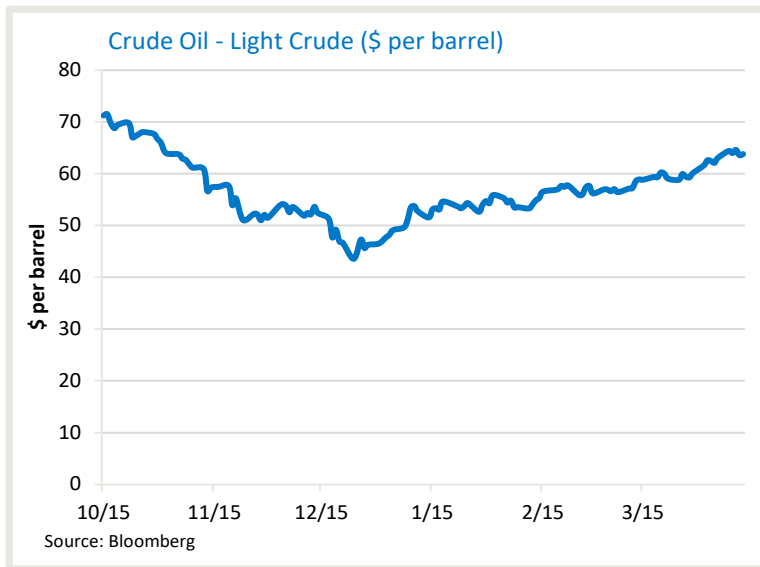


Commodities

SELECTED COMMODITY MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
Bloomberg Comm. Idx.	82.71	0.34	0.41%	7.81%	Platinum Spot	\$892.23	-\$8.48	-0.94%	12.20%
Crude Oil	\$63.81	\$0.72	1.14%	37.17%	Corn	369.50	-1.50	-0.40%	-5.44%
Natural Gas	\$2.66	-\$0.01	-0.41%	-0.71%	Wheat	468.50	-1.25	-0.27%	-9.64%
Gasoline (\$/Gal.)	\$2.81	\$0.08	2.78%	24.55%	Soybeans	908.75	-3.25	-0.36%	-1.25%
Heating Oil	206.97	2.71	1.33%	25.05%	Sugar	12.92	0.05	0.39%	5.56%
Gold Spot	\$1,290.79	-\$0.92	-0.07%	0.65%	Orange Juice	106.70	-10.05	-8.61%	-15.98%
Silver Spot	\$14.99	-\$0.11	-0.70%	-3.17%	Aluminum	1,860.00	-30.00	-1.59%	0.76%
					Copper	6,408.00	7.00	0.11%	7.43%

Source: Bloomberg; % change is based on price.

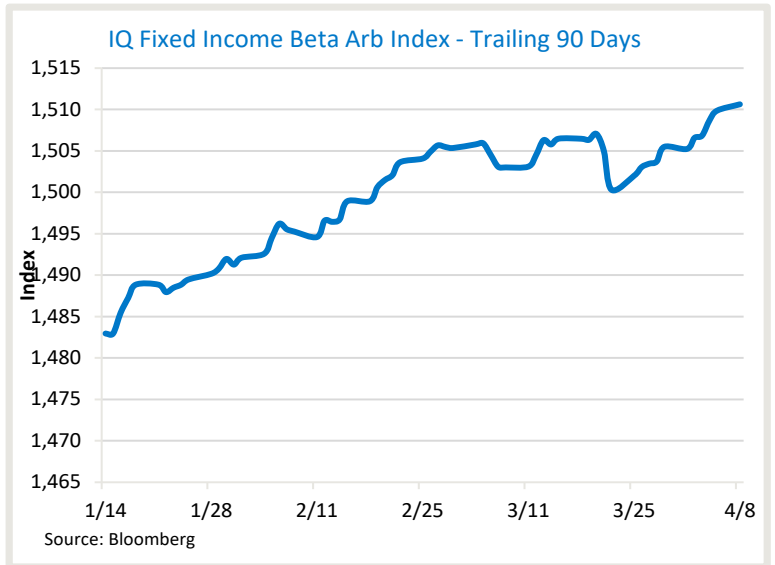
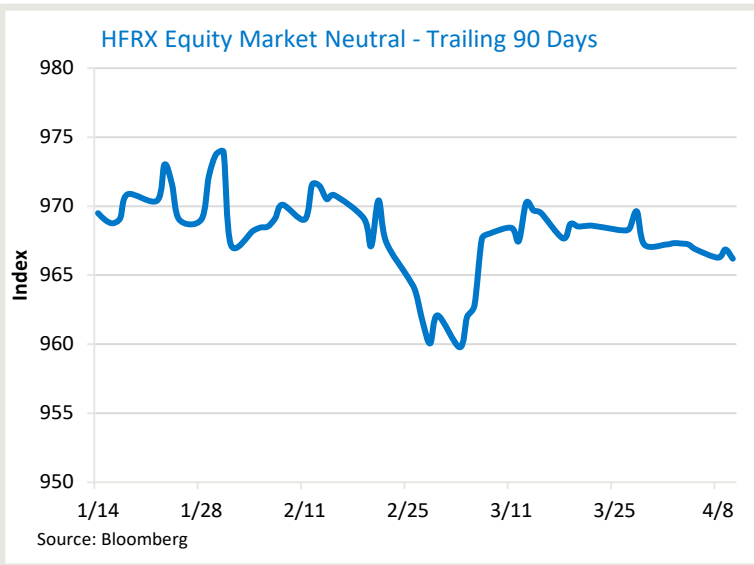
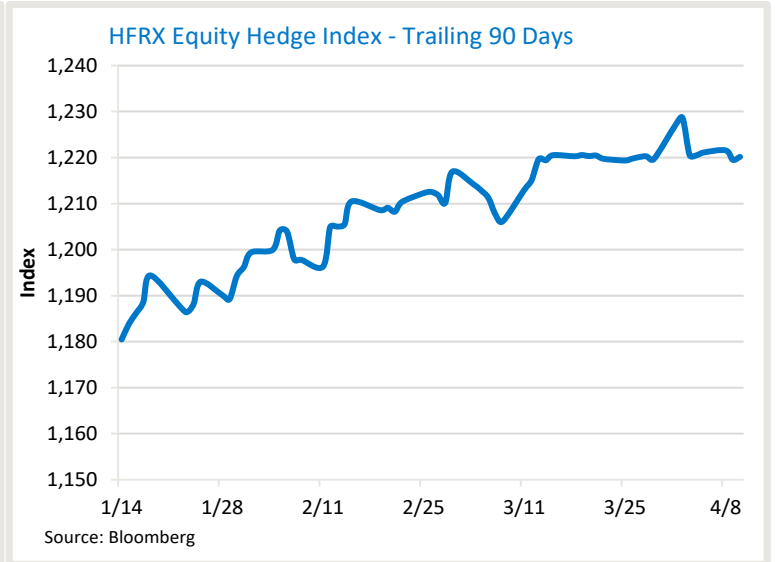
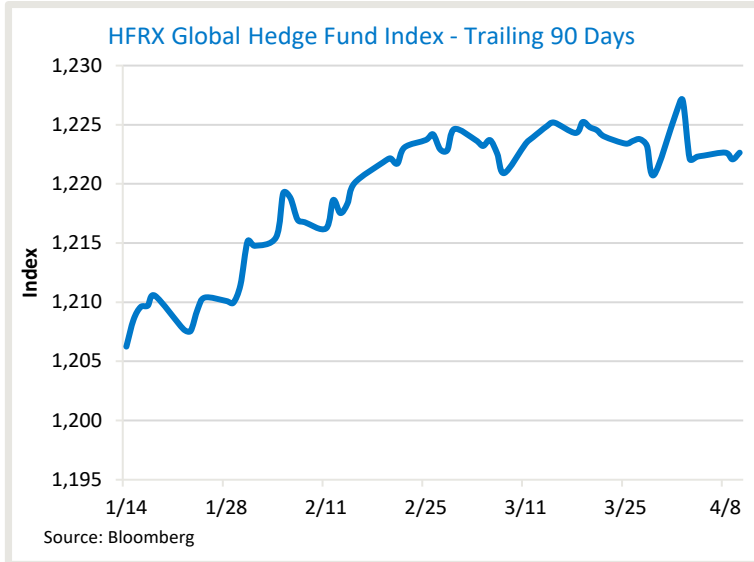


Alternative Investments

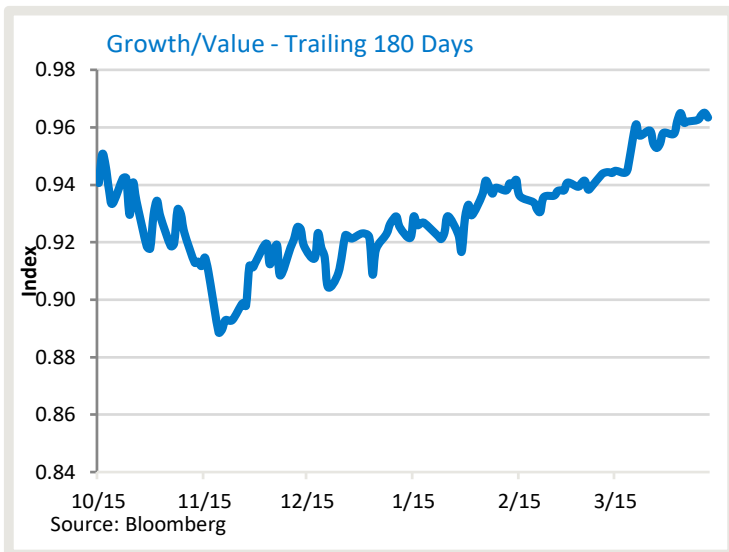
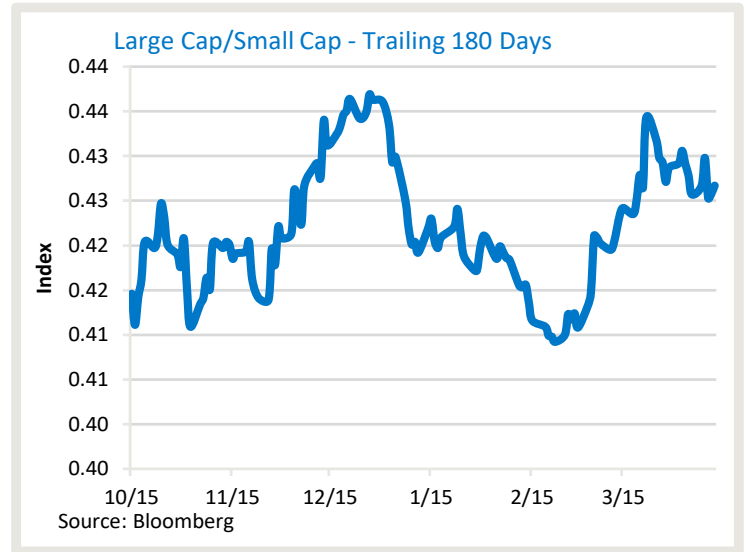
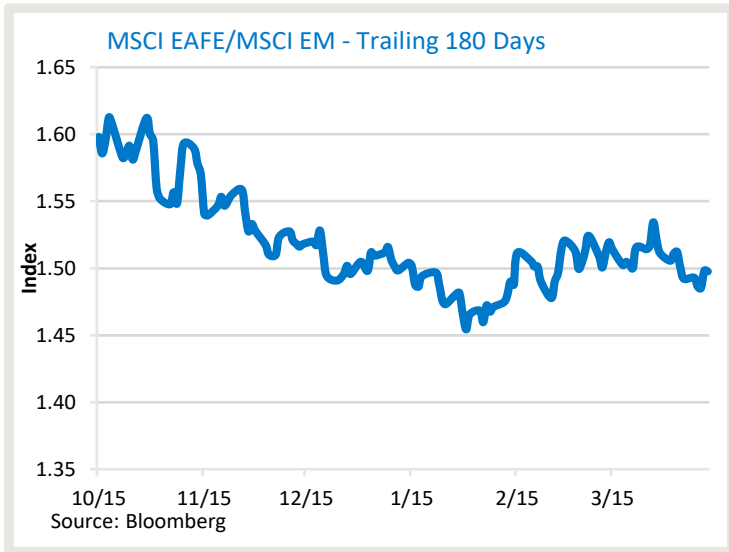
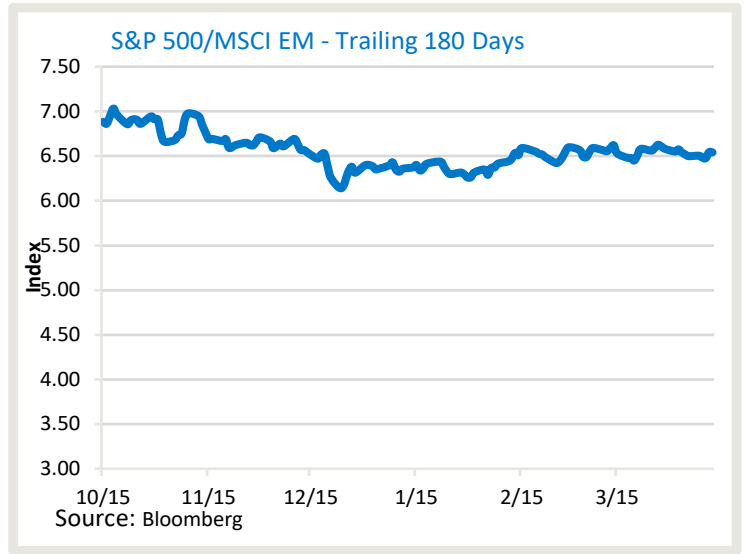
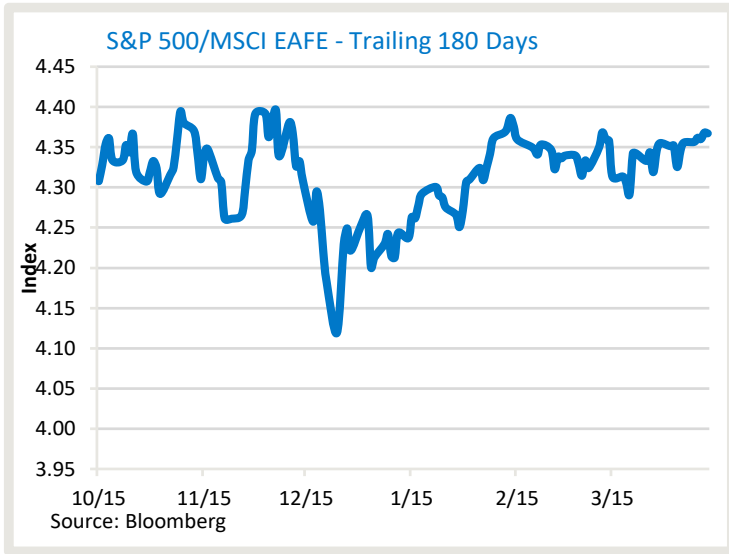
SELECTED ALTERNATIVE INVESTMENT INDEX PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
HFRX Global Hedge Fund Index	1222.64	0.25	0.02%	2.75%	HFRX Distressed Index	1021.07	-0.57	-0.06%	1.95%
HFRX Equity Market Neutral	966.19	-0.67	-0.07%	-0.67%	HFRX Merger Arbitrage Index	1784.84	-0.81	-0.05%	-1.81%
HFRX Equity Hedge Index	1220.16	-0.96	-0.08%	6.00%	HFRX Convertible Arbitrage Index	796.81	1.04	0.13%	1.16%
HFRX Event-Driven Index	1483.97	-0.01	0.00%	0.86%	HFRX Macro CTA Index	1117.43	0.90	0.08%	-0.77%
HFRX Absolute Return Index	1064.46	-0.45	-0.04%	0.60%	IQ Fixed Income Beta Arb Index	1512.99	3.12	0.21%	3.45%

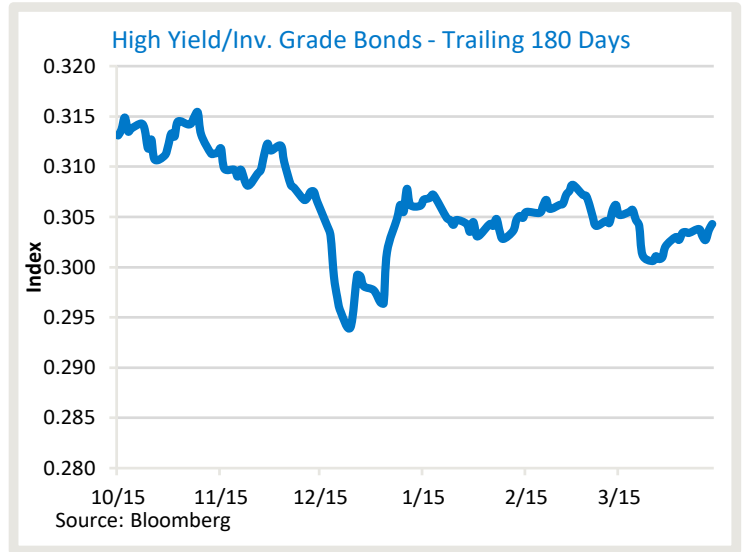
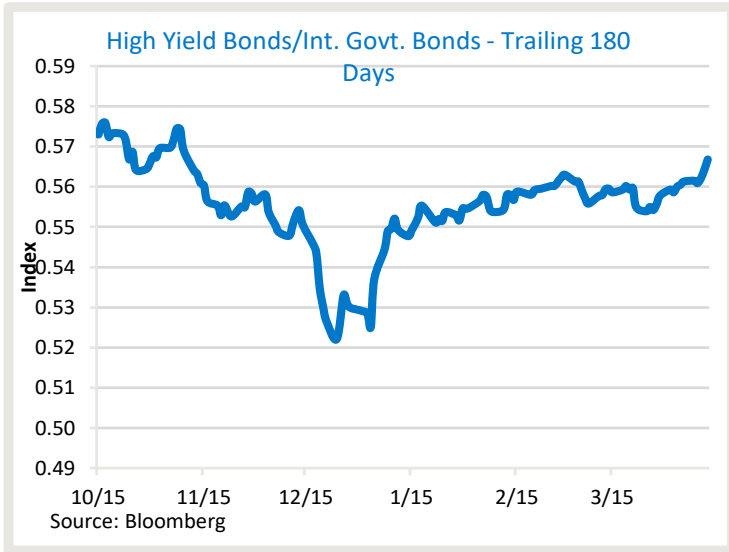
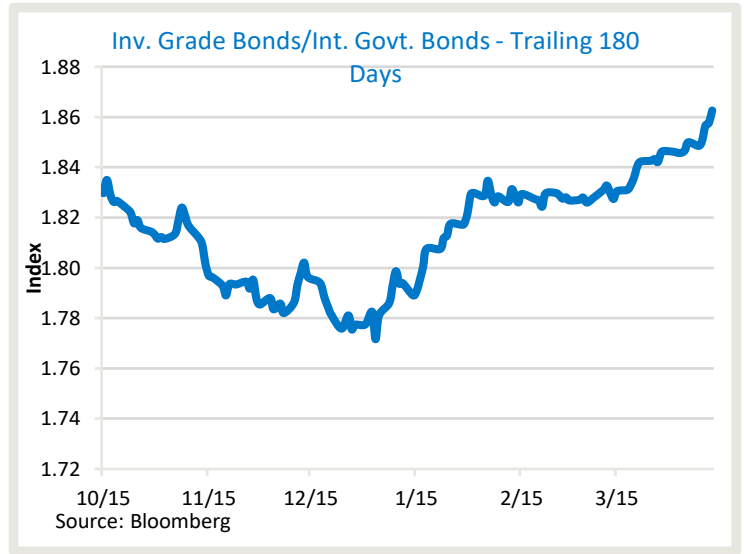
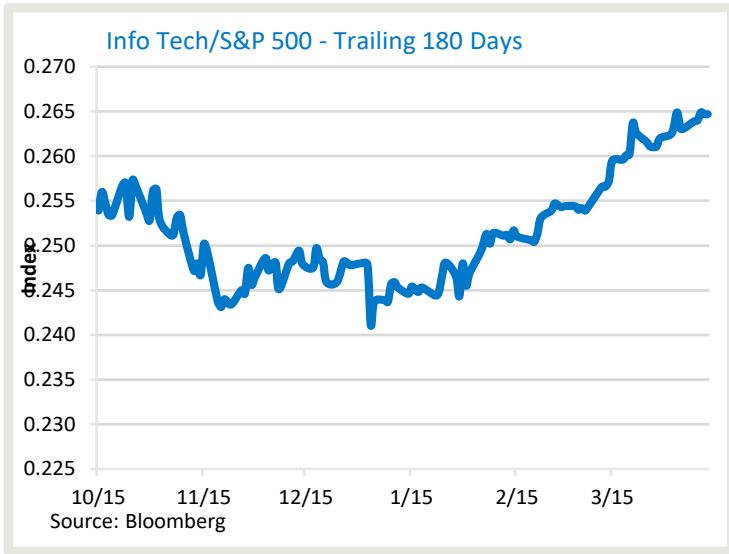
Source: Bloomberg; Index % change is based on price.



Portfolio Construction



Portfolio Construction (continued)



WEEKLY ASSET CLASS PERFORMANCE (Prior 12 weeks ending Thursday)

			1/24	1/31	2/7	2/14	2/21	2/28	3/7	3/14	3/21	3/28	4/4	4/11
Equity	Domestic Equity	Large Cap (R200)	0.06%	2.27%	-0.07%	1.39%	1.01%	0.43%	-1.18%	2.29%	1.71%	-1.51%	2.22%	0.22%
		Small Cap (R2000)	-0.19%	2.39%	0.41%	2.62%	1.97%	0.00%	-3.30%	1.71%	0.82%	-1.75%	2.11%	0.74%
	Int'l. Equity	MSCI EAFE	0.72%	1.98%	-0.47%	0.35%	2.09%	0.36%	-0.83%	0.89%	1.35%	-1.80%	2.36%	-0.02%
		MSCI Em. Mkts.	1.04%	2.99%	-0.76%	-0.27%	1.14%	0.00%	-0.70%	0.44%	2.05%	-2.29%	3.40%	0.63%
Fixed Income	BarCap Agg. (AGG)	0.28%	0.68%	-0.34%	0.11%	-0.08%	-0.06%	0.21%	0.13%	0.61%	0.93%	0.71%	0.16%	
	High Yield (JNK)	-0.03%	1.09%	-0.34%	0.45%	0.40%	0.45%	-0.64%	0.54%	0.50%	0.11%	0.14%	0.70%	
Commodities	Bloomberg Commodity Index	-0.30%	0.64%	-0.85%	-0.10%	2.28%	-0.49%	-1.07%	1.03%	1.23%	-1.53%	1.41%	0.00%	
Alternatives	Hedge Funds (HFRX Global)	-0.02%	0.47%	0.15%	0.11%	0.28%	0.09%	-0.02%	0.19%	-0.03%	-0.11%	0.08%	0.03%	
Asset Allocation	60/40*	0.26%	1.66%	-0.22%	0.78%	0.86%	0.18%	-0.81%	1.09%	1.14%	-0.68%	1.16%	0.26%	
	48/32/20 (w/Alts.)**	0.20%	1.42%	-0.15%	0.65%	0.74%	0.17%	-0.65%	0.91%	0.90%	-0.57%	0.92%	0.21%	

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