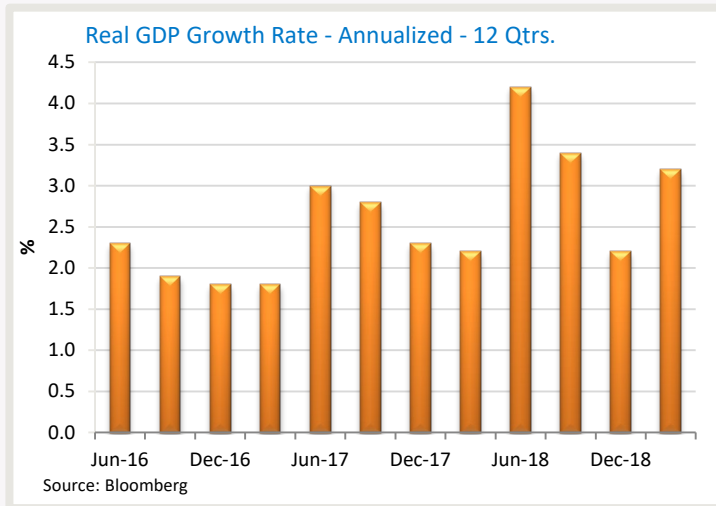




Chart of the Week



Weekly Highlights

- Strong 1Q GDP growth. The US economy grew at an annualized rate of 3.2% in Q12019, which was much better than expected. The strong growth was driven mainly by inventory build-up and trade.
- Stock markets hit new all-time highs. Stock markets keep advancing, with both the S&P 500 and Nasdaq indices hitting new all-time highs during the week.
- Treasury yields slid. Despite strong economic data and a surging stock market, Treasury yields slid during the week. The yield on the 10-year and 2-year US Treasury Note fell approximately 6 and 10 basis points, respectively.

Talking Points

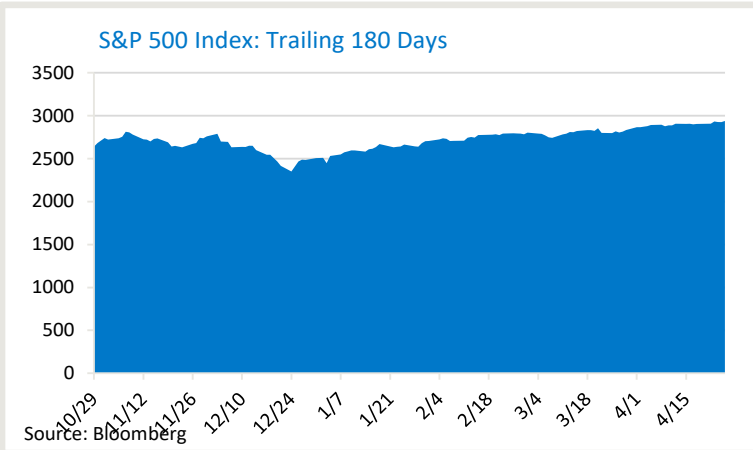
- Among equities, large caps trailed small caps; growth stocks beat value stocks; international stocks underperformed US stocks; and developed markets outperformed emerging markets.
- Treasury yields fell. The yield on the 10-year US Treasury Note slid back to 2.50% from 2.56% at the beginning of the week.
- Commodity indices declined. Crude oil prices plunged towards the end of the week after rising early in the week.
- Dollar rose. The dollar jumped and the dollar index (DXY) hit a 52-week high during the week.
- Among major economic data, Q12019 GDP rose 3.2%; new home sales jumped; initial jobless claims rebounded; and durable goods orders surged.

Market Dashboard

	Last Price	Change	% Chg.	YTD %
S&P 500	2,939.88	34.85	1.20%	17.3%
Dow Industrials	26,543.33	-16.21	-0.06%	13.8%
Nasdaq	8,146.40	148.34	1.85%	22.8%
Russell 2000	1,591.82	26.07	1.66%	18.0%
Euro Stoxx Index	391.01	0.55	0.14%	15.8%
Shanghai Composite	3,086.40	-184.40	-5.64%	23.8%
MSCI ACWI	521.87	0.17	0.03%	14.5%

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

	Last Price	Change	% Chg.	YTD %
MSCI EM	1,076.71	-15.81	-1.45%	11.5%
10-Year US Treas.	2.51	-6 bps	NM	NM
Bloomberg Cmdts. Idx.	80.76	-0.94	-1.16%	5.3%
Gold	\$1,286.09	\$10.71	0.84%	0.3%
Crude Oil	\$62.87	-\$1.20	-1.87%	34.0%
Dollar Index	98.03	0.56	0.58%	1.9%
VIX Index	12.73	0.65	5.38%	-49.9%



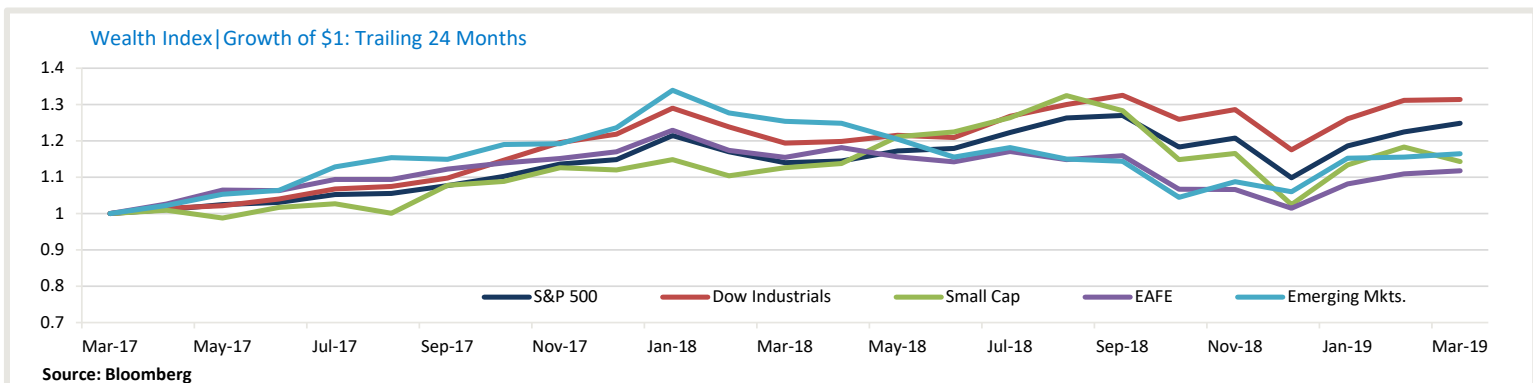
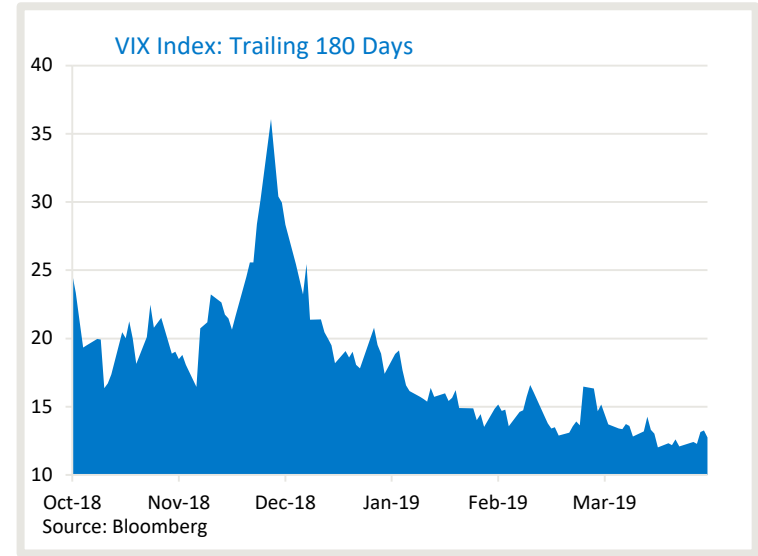
	One Week			YTD		
	Value	Growth		Value	Growth	
L	0.57%	1.29%	1.89%	12.92%	16.77%	20.23%
	0.70%	1.06%	1.55%	16.87%	20.01%	24.50%
S	0.74%	1.66%	2.53%	15.24%	18.04%	20.74%

Source: Bloomberg

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

	% Wgt in S&P 500	Week % Chg.	YTD % Chg.
Consumer Discretionary	10.4	1.42%	22.5%
Consumer Staples	7.1	0.10%	12.3%
Energy	5.2	-1.29%	15.7%
Financials	13.2	1.39%	16.2%
Health Care	13.6	3.66%	2.9%
Industrials	9.4	-1.03%	20.4%
Information Technology	21.7	0.99%	26.7%
Materials	2.7	-1.28%	12.9%
Real Estate	3.0	1.34%	15.8%
Communication Services	10.5	2.69%	22.8%
Utilities	3.2	1.40%	9.7%

Source: Bloomberg



The Economy and Markets

A Macro View – Is this the Wrong Summer for a Road Trip?

As the summer months approach, it is time for the usual rise in gas prices. This seasonal trend is normal, as demand for gas increases with the warming weather. In addition, this is when the changeover to the more expensive summer-blend gasoline occurs, and most refineries cut production as they complete their maintenance for the year. Unfortunately for those planning cross-country road trips this summer, the price hike may be steeper than usual. Gasoline across the country has spiked an average of 23 cents to \$2.84 a gallon over just the last month. This is 8 cents higher than where prices were a year ago. Several different reasons contribute to this, but in general, seasonal changes are coupling with the already rising oil prices that have persisted since the start of 2019. Unfortunately, this could be just the beginning, especially after the Trump Administration announced last week that it would not extend the waivers that were put in place last November, allowing certain countries to continue importing oil from Iran. This news came as somewhat of a surprise, as some expected the waivers to be extended.

Taking a step back to provide some context, these waivers were a byproduct of the US's pulling out of the Iran nuclear deal in May of last year. After the US withdrew, sanctions imposed prior to the agreement against both Iran and those countries that do business with them were reinstated. Those countries had 180 days from the May withdrawal date to stop purchasing oil from Iran and to find alternative sources. The goal was to cut Iran oil exports to zero by November, but some exceptions were made as the November deadline approached. Eight countries, including China, India, Greece, Italy, Taiwan, Japan, Turkey, and South Korea, were given an additional 180 days to reduce their imports gradually. The deadline to extend these waivers was May 2 of this year, and some assumed that the US government would extend the waivers on or before this date. On Monday, the Administration announced that this will not be the case, and Iranian oil purchases must cease by May 2.

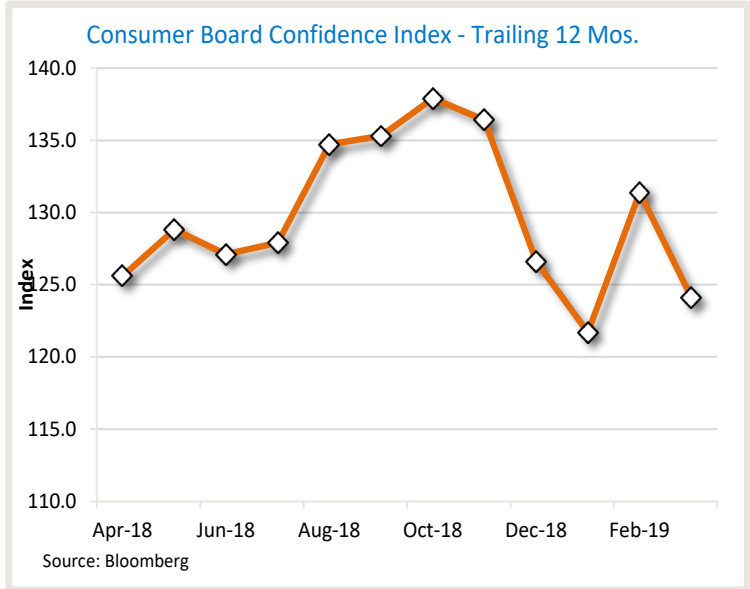
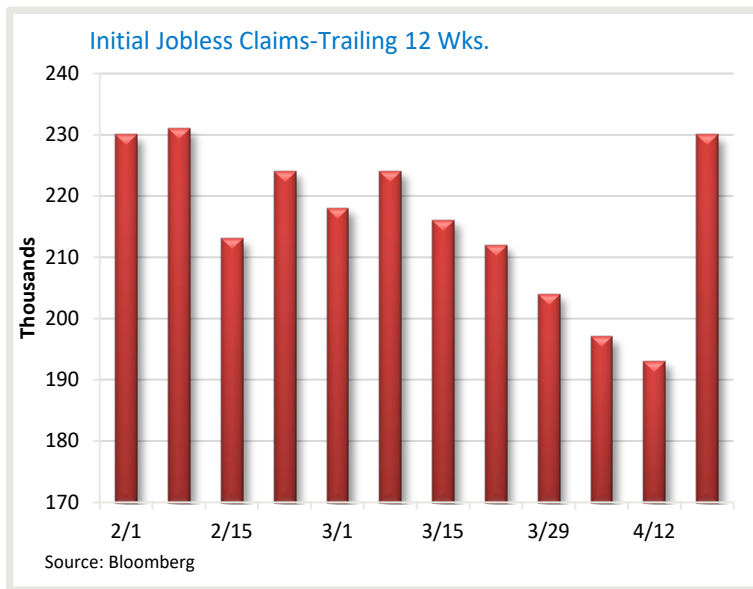
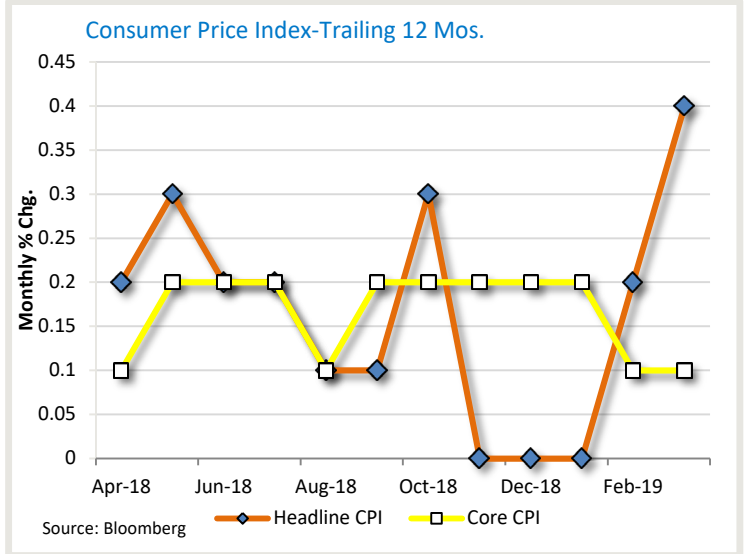
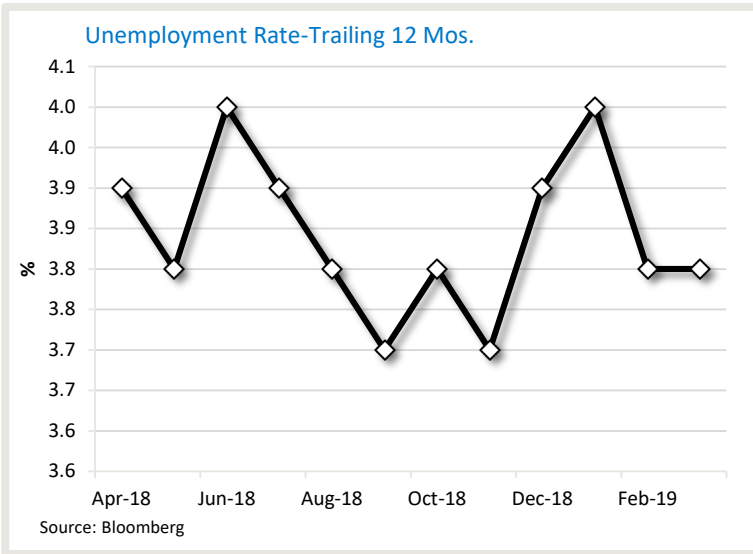
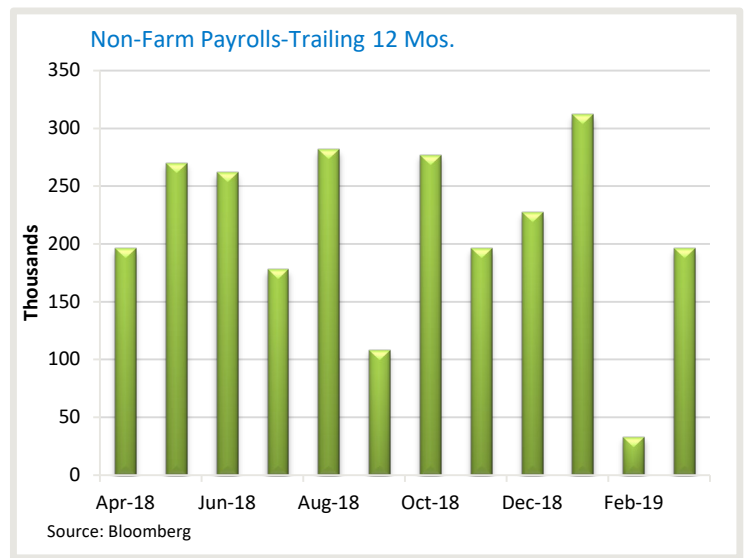
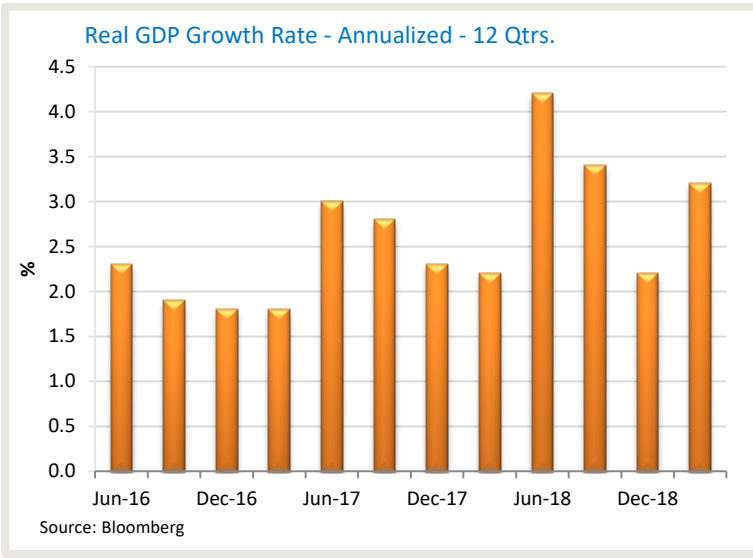
The disruption this will cause cannot be denied, as Iran exported around 1.3 million barrels of oil per day in both March and February. This announcement puts heavy pressure on countries relying on Iran's oil, some of whom expected these waivers would be extended. For countries such as Italy, Greece, and Taiwan, who have already stopped importing oil from Iran, this decision will not be problematic. The same cannot be said for some Asian countries that heavily rely on these imports. China, Iran's largest oil customer, imported about 500,000 barrels per day in February and March. India, the second largest consumer, has been sticking to an agreement to import no more than 300,000 barrels per day.

Besides disruption to the countries using this oil, the decision raises concern about its effect on the overall oil market, and more specifically, its impact on gas prices. White House officials are suggesting that this will not affect oil prices, and that production in the US and Saudi Arabia will make up the difference. Although consumers hope this will be the case, several other factors currently govern oil supply. First, the Organization of the Petroleum Exporting Countries (OPEC) and its partners, including Russia, slashed oil production at the start of the year. After oil values tanked last December, and in response to oversupply, OPEC made large reductions in oil output beginning in 2019. These cuts are to be revisited in June, but no official decisions have been made. Venezuela and Libya are two other variables influencing the market. Venezuela's political issues along with sanctions from the US have depleted production, and persistent political turmoil and fighting have disrupted Libya's output.

With the price of crude oil already up 40% this year, and both intentional and unintentional supply tightening from various parties, where will things go from here? The US's recent announcement resulted in a 2.9% surge in oil prices, bringing crude oil to a six-month high of \$74 a barrel on Monday. Although this may be just the market's short-term reaction, several factors weigh on the supply of oil, indicating that prices will continue to increase. As the Trump Administration looks to calm the public, what the rest of the year (and especially the summer months) have in store for our gas prices remains uncertain. But this may not be the summer to take the cross-country road trip, as predicting just how high oil prices will rise in the upcoming months depends on too many variables right now.

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Economic Data



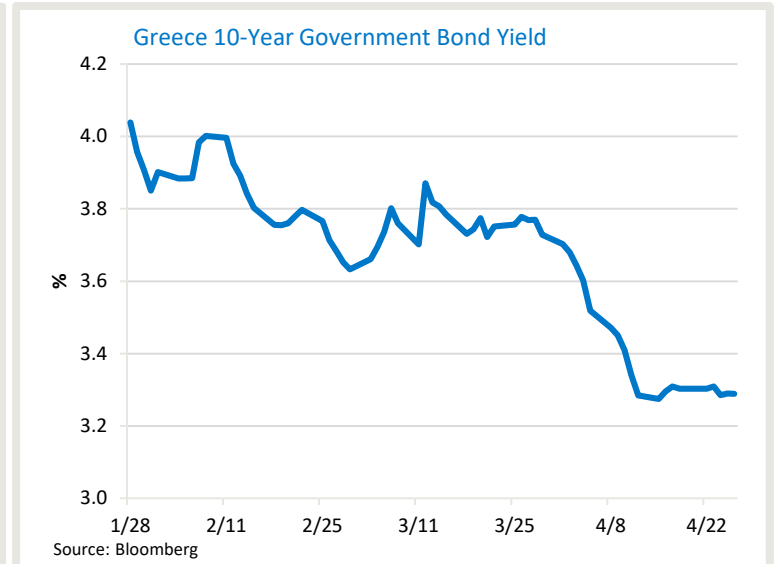
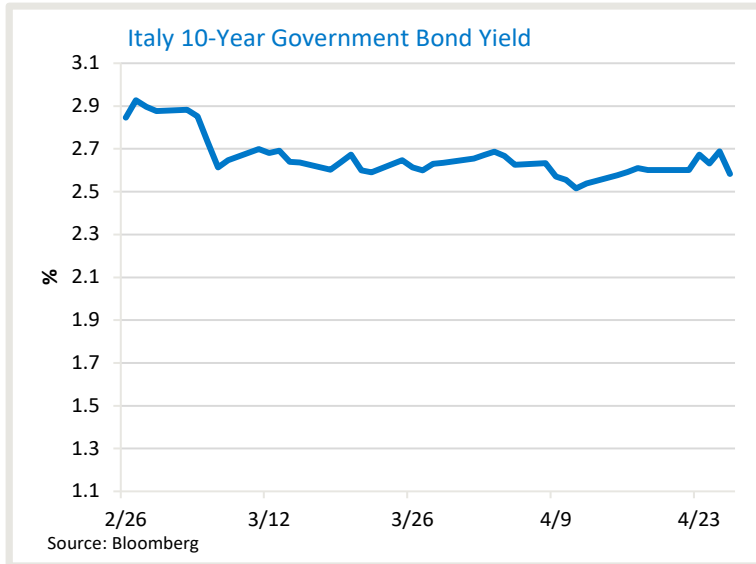
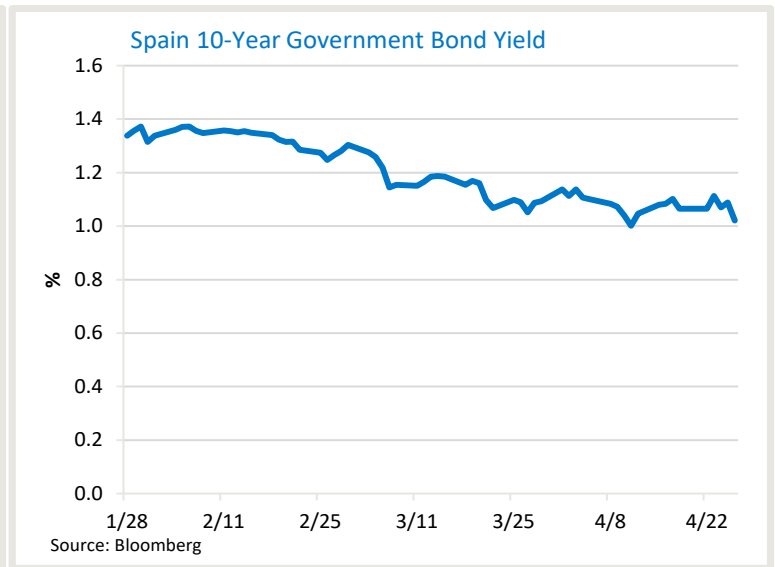
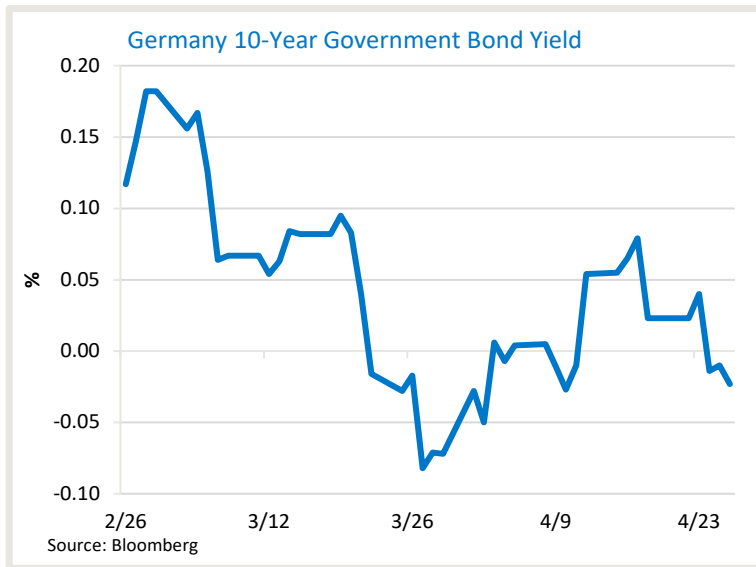
Eurozone

SELECTED EUROPEAN SOVEREIGN YIELD PERFORMANCE

	Last	Change	% Chg.	YTD %
Germany 10-Yr. Govt.	-0.02	5 bps	NM	NM
Greece 10-Yr. Govt.	3.29	1 bps	NM	NM
Italy 10-Yr. Govt.	2.58	2 bps	NM	NM
Spain 10-Yr. Govt.	1.02	4 bps	NM	NM
Belgium 10-Yr. Govt.	0.44	2 bps	NM	NM

	Last	Change	% Chg.	YTD %
France 10-Yr. Govt.	0.35	2 bps	NM	NM
Ireland 10-Yr. Govt.	0.54	-2 bps	NM	NM
Portugal 10-Yr. Govt.	1.13	4 bps	NM	NM
Netherlands 10-Yr. Govt.	0.16	4 bps	NM	NM
U.K. 10-Yr. Govt.	1.14	5 bps	NM	NM

Source: Bloomberg
 Basis points (bps)

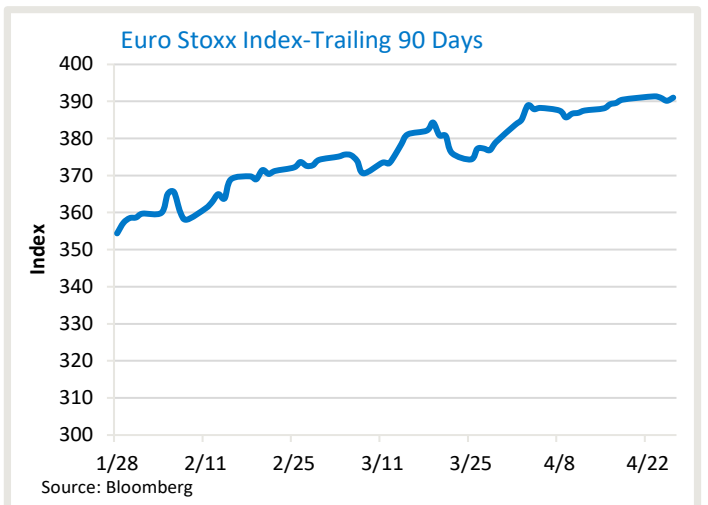
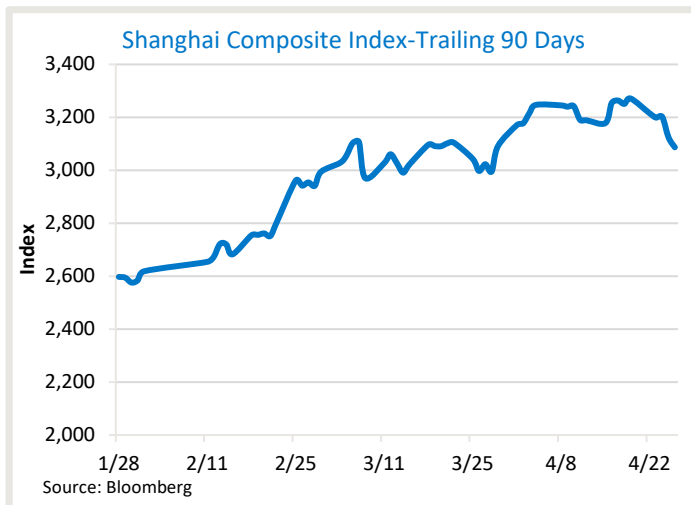
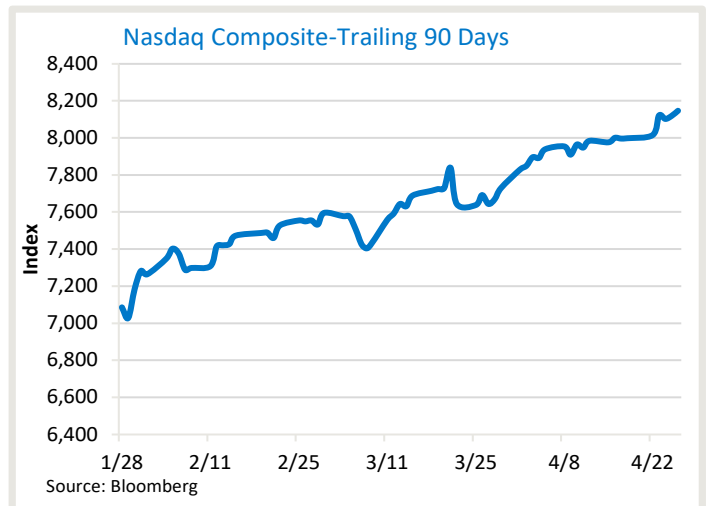
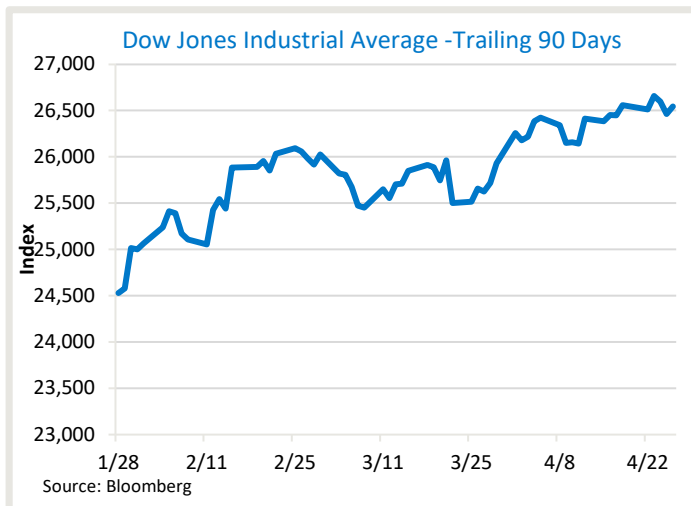


Equities

WORLD MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
S&P 500	2,939.88	34.85	1.20%	17.27%	Swiss Market Index	9,724.27	153.05	1.60%	15.36%
Dow Industrials	26,543.33	-16.21	-0.06%	13.79%	CAC 40 Index (France)	5,569.36	-11.02	-0.20%	17.73%
Nasdaq Composite	8,146.40	148.34	1.85%	22.77%	DAX Index (Germany)	12,315.18	92.79	0.76%	16.63%
MSCI ACWI	521.87	0.17	0.03%	14.5%	Irish Overall Index	6,399.74	-140.40	-2.15%	16.79%
MSCI EM	1,076.71	-15.81	-1.45%	11.5%	Nikkei 225	22,258.73	58.17	0.26%	11.21%
S&P/TSX (Canada)	16,613.46	0.65	0.00%	15.99%	Hang Seng Index	29,605.01	-519.67	-1.73%	14.55%
Mexico IPC	44,974.97	-517.22	-1.14%	8.09%	Shanghai Composite	3,086.40	-184.40	-5.64%	23.76%
Brazil Bovespa	96,236.06	1657.78	1.75%	9.50%	Kospi Index (S. Korea)	2,179.31	-36.84	-1.66%	6.77%
Euro Stoxx 600	391.01	0.55	0.14%	15.80%	Taiwan Taiex Index	10,952.47	-16.03	-0.15%	12.59%
FTSE 100	7,428.19	-31.69	-0.42%	10.40%	Tel Aviv 25 Index	1,614.67	30.11	1.90%	10.30%
IBEX 35 (Spain)	9,506.00	-75.90	-0.79%	11.31%	MOEX Index (Russia)	2,563.72	-0.18	-0.01%	8.20%

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



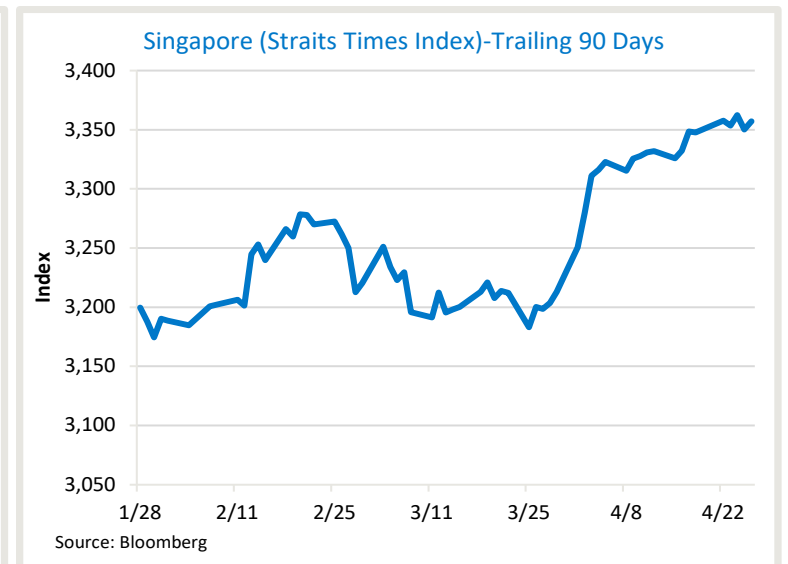
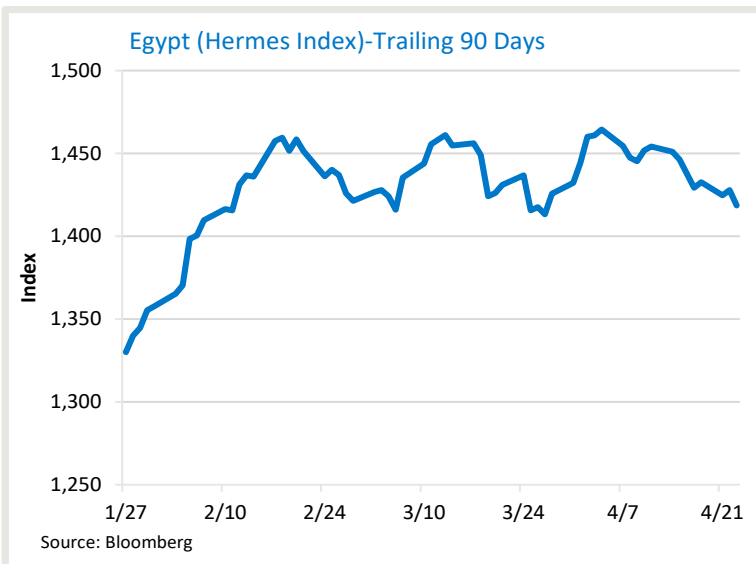
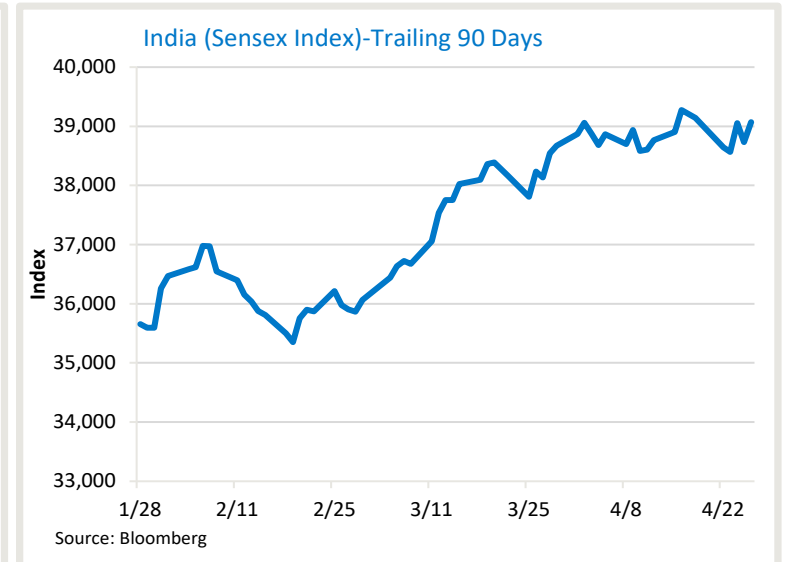
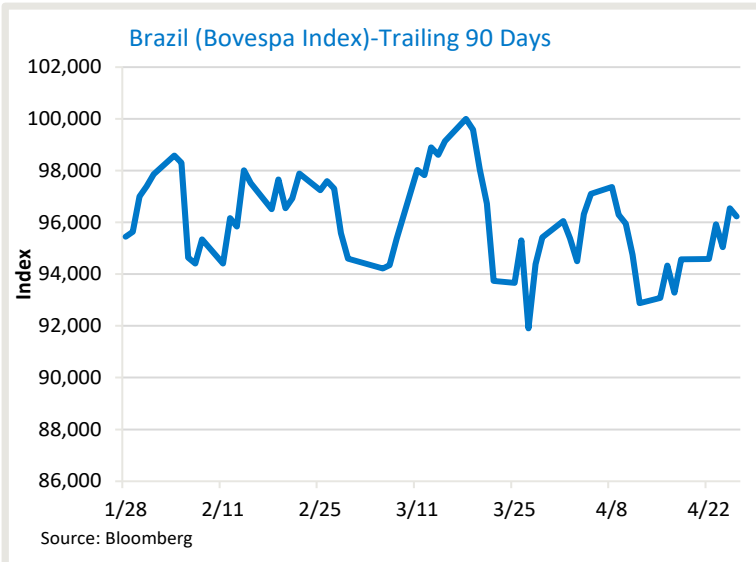
Equities – Emerging and Frontier Markets

EMERGING AND FRONTIER MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
Mexico IPC	44,974.97	-517.22	-1.1%	8.1%
Brazil (Bovespa Index)	96,236.06	1657.78	1.8%	9.5%
MOEX Index (Russia)	2,563.72	-0.18	0.0%	8.2%
Czech Republic (Prague)	1,091.47	-10.20	-0.9%	10.6%
Turkey (Istanbul)	94,783.14	-2078.28	-2.1%	3.8%
Egypt (Hermes Index)	1,427.75	-4.80	-0.3%	11.7%
Kenya (Nairobi 20 Index)	2,817.31	-52.81	-1.8%	-0.6%
Saudi Arabia (TASI Index)	9,275.54	79.01	0.9%	18.5%
Lebanon (Beirut BLOM Index)	906.30	-5.46	-0.6%	-7.2%
Palestine	527.96	-3.13	-0.6%	-0.3%

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

	Last	Change	% Chg.	YTD %
Hang Seng Index	29,605.01	-519.67	-1.7%	14.5%
India (Sensex 30)	39,067.33	-72.95	-0.2%	8.3%
Malaysia (KLCI Index)	1,638.38	16.31	1.0%	-3.1%
Singapore (Straits Times Index)	3,356.95	9.37	0.3%	9.4%
Thailand (SET Index)	1,667.15	-6.95	-0.4%	6.6%
Indonesia (Jakarta)	6,401.08	-106.14	-1.6%	3.3%
Pakistan (Karachi KSE 100)	37,130.63	-161.84	-0.4%	0.2%
Vietnam (Ho Chi Minh)	979.64	13.43	1.4%	9.8%
Sri Lanka (Colombo)	5,437.06	-169.29	-3.0%	-10.2%
Cambodia (Laos)	801.78	-8.00	-1.0%	-4.1%

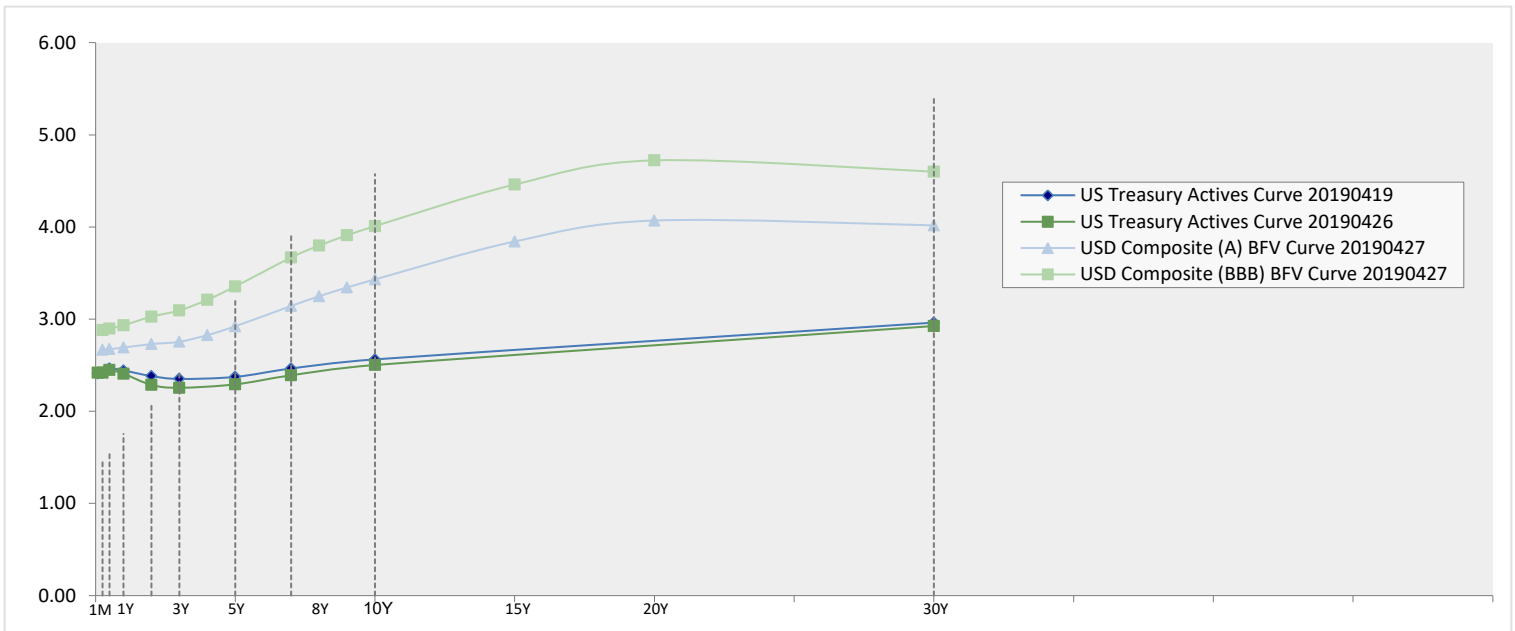


Interest Rates

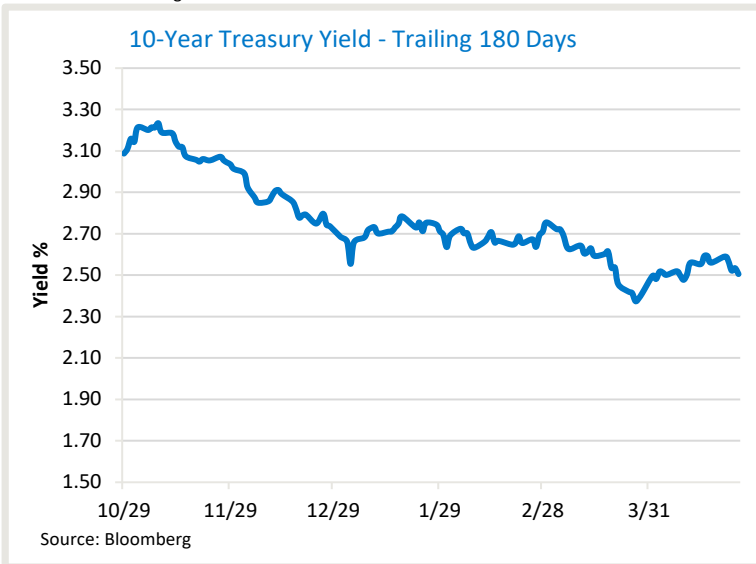
SELECTED INTEREST RATES

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
2-Yr. U.S. Treasury	2.28%	2 bps	NM	NM	Prime Rate	5.50%	0.00	NM	NM
5-Yr. U.S. Treasury	2.30%	-7 bps	NM	NM	Fed Funds Rate	2.50%	0.00	NM	NM
10-Yr. U.S. Treasury	2.51%	-6 bps	NM	NM	Discount Rate	3.00%	0.00	NM	NM
30-Yr. U.S. Treasury	2.93%	-3 bps	NM	NM	LIBOR (3 Mo.)	2.58%	0 bps	NM	NM
German 10-Yr. Govt.	-0.02%	5 bps	NM	NM	Bond Buyer 40 Muni	3.40%	-14 bps	NM	NM
France 10-Yr.	0.35%	2 bps	NM	NM	Bond Buyer 40 G.O.	3.79%	NA	NM	NM
Italy 10-Yr.	2.58%	2 bps	NM	NM	Bond Buyer 40 Rev.	4.27%	NA	NM	NM
Fed 5-Yr Fwd BE Inf.	1.96%	-2 bps	NM	NM					

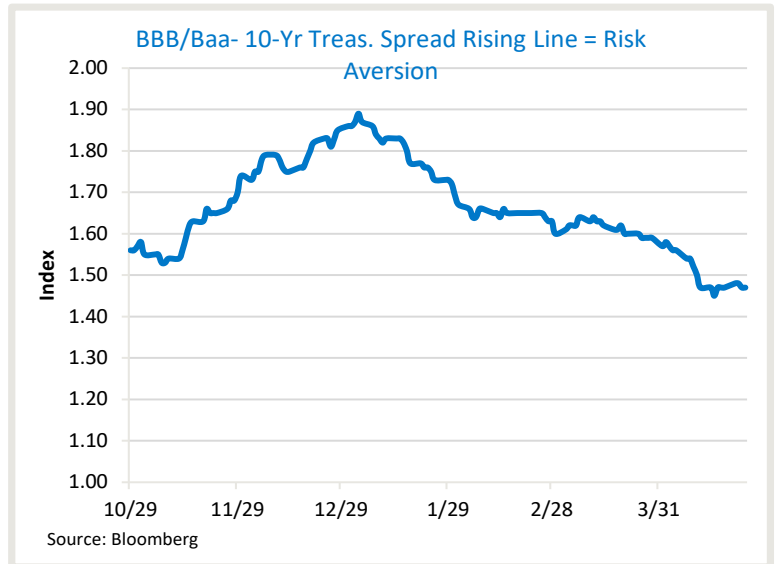
Source: Bloomberg



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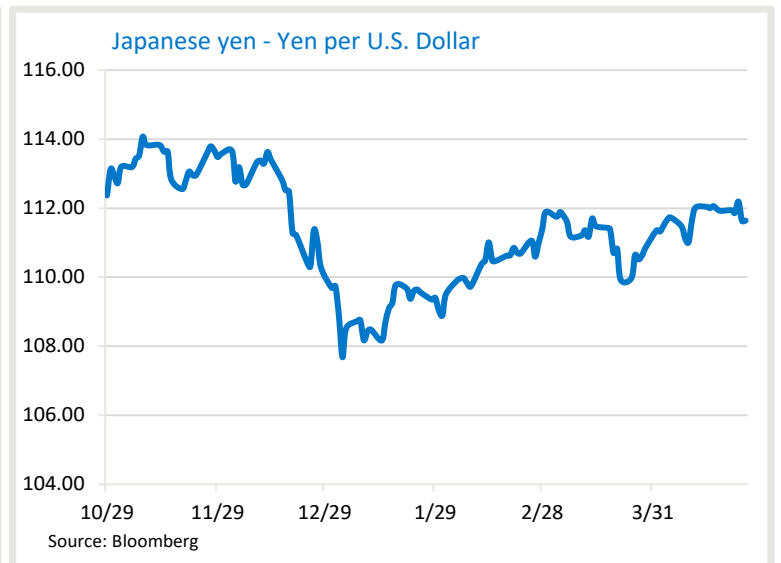
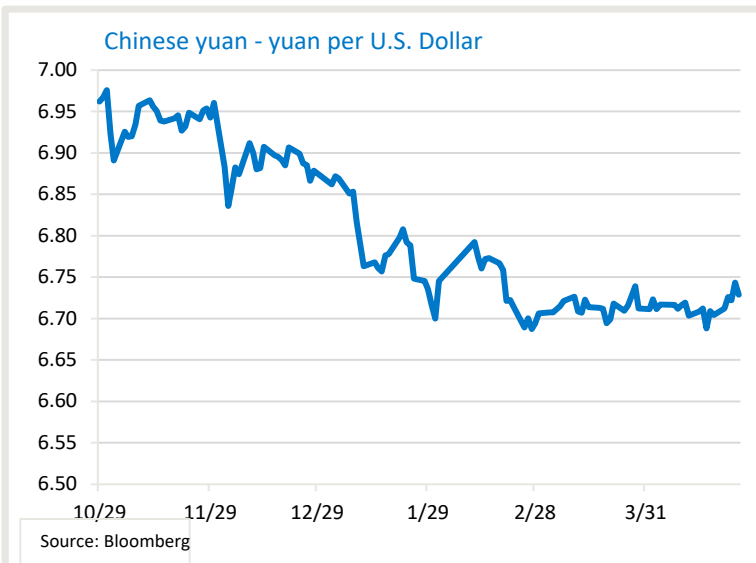
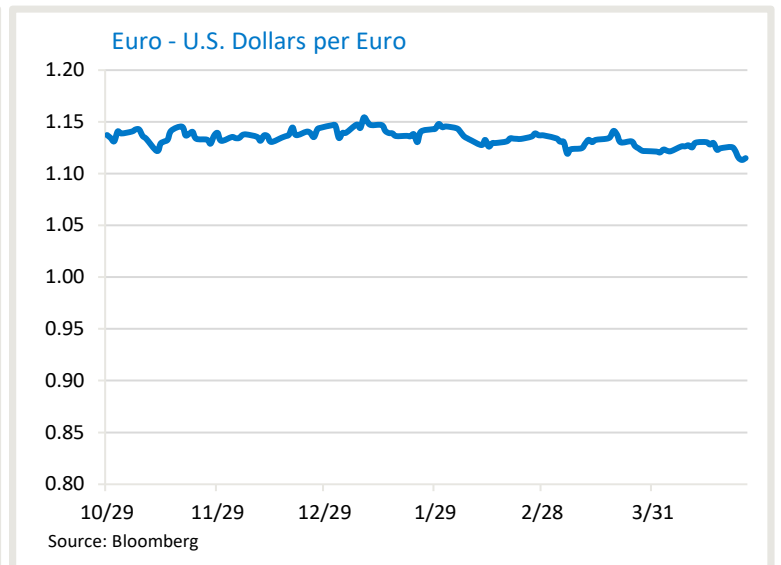
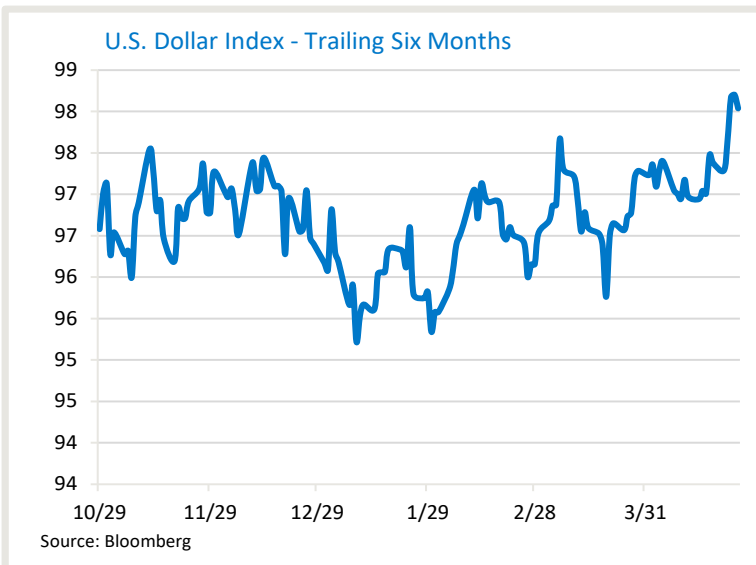
Currencies

SELECTED CURRENCY PERFORMANCE

	Last	Change	% Chg.	YTD %
Dollar Index	98.03	0.563	0.58%	1.94%
Euro	1.11	-0.010	-0.84%	-2.76%
Japanese Yen	111.63	-0.280	0.25%	-1.75%
British Pound	1.29	-0.007	-0.55%	1.32%
Canadian Dollar	1.35	0.007	-0.53%	1.30%

Source: Bloomberg

	Last	Change	% Chg.	YTD %
Chinese Yuan	6.73	0.025	-0.37%	2.22%
Swiss Franc	1.02	0.005	-0.46%	-3.65%
New Zealand Dollar	0.67	-0.002	-0.33%	-0.85%
Brazilian Real	3.93	0.006	-0.16%	-1.49%
Mexican Peso	18.95	0.153	-0.81%	3.74%

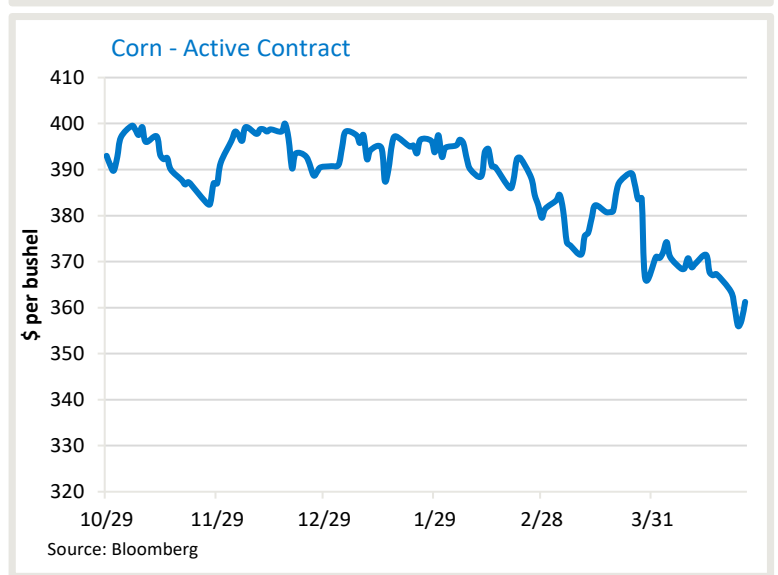
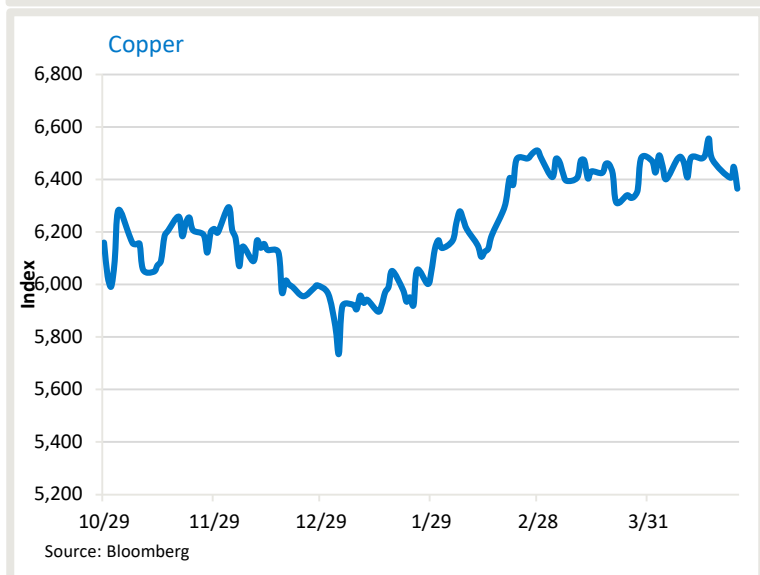
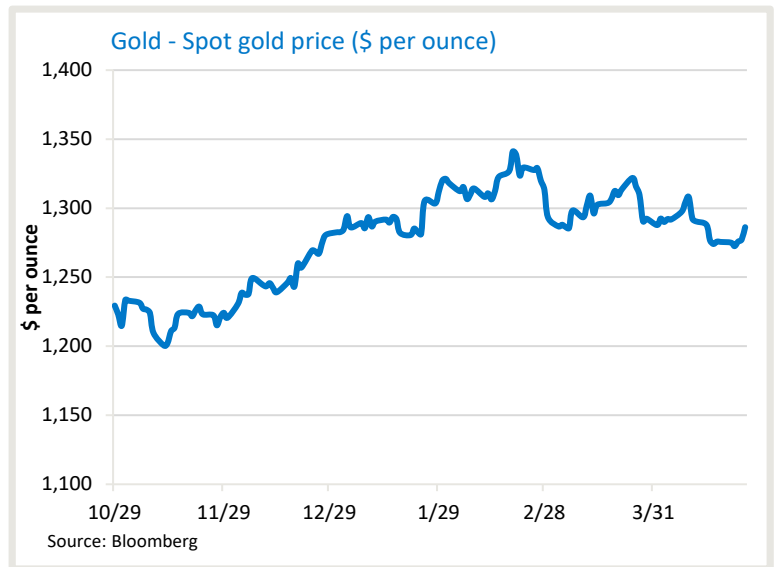
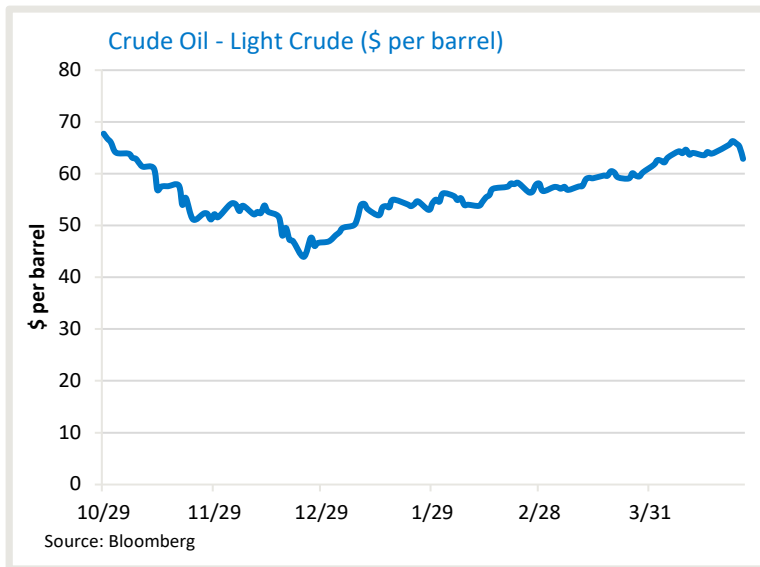


Commodities

SELECTED COMMODITY MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
Bloomberg Comm. Idx.	80.76	-0.94	-1.16%	5.27%	Platinum Spot	\$898.84	-\$3.57	-0.40%	13.05%
Crude Oil	\$62.87	-\$1.20	-1.87%	33.97%	Corn	361.25	-6.00	-1.63%	-7.55%
Natural Gas	\$2.58	\$0.05	1.93%	-4.90%	Wheat	442.50	-5.75	-1.28%	-14.66%
Gasoline (\$/Gal.)	\$2.88	\$0.04	1.44%	27.74%	Soybeans	867.00	-27.25	-3.05%	-5.79%
Heating Oil	204.16	-2.84	-1.37%	23.42%	Sugar	12.65	-0.33	-2.54%	3.35%
Gold Spot	\$1,285.86	\$10.71	0.84%	0.29%	Orange Juice	103.55	-6.60	-5.99%	-19.32%
Silver Spot	\$15.07	\$0.05	0.30%	-2.69%	Aluminum	1,857.00	-10.00	-0.54%	0.60%
					Copper	6,365.00	-111.00	-1.71%	6.71%

Source: Bloomberg; % change is based on price.

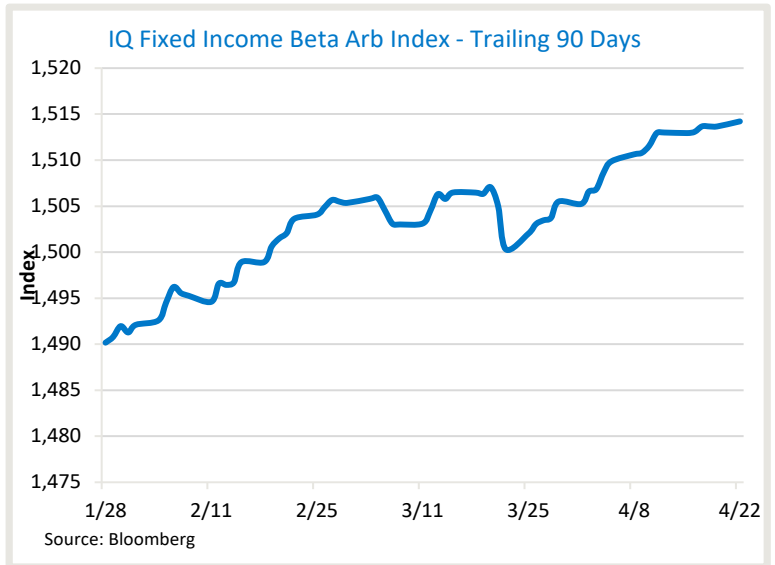
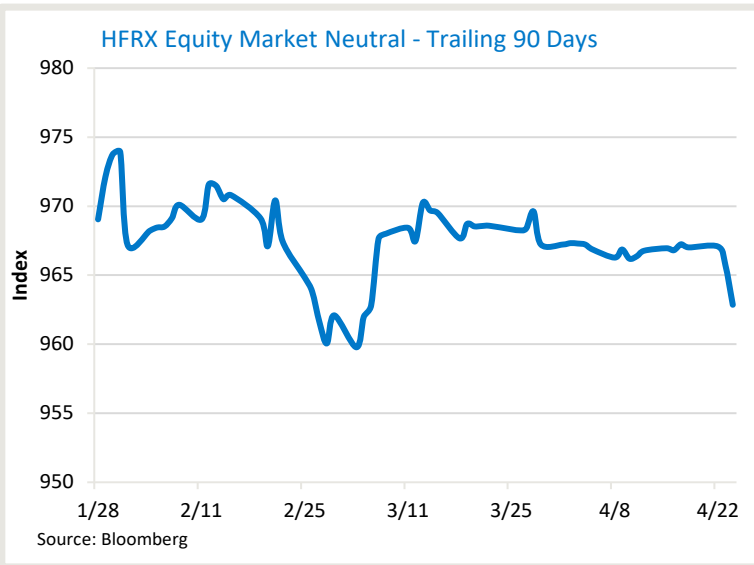
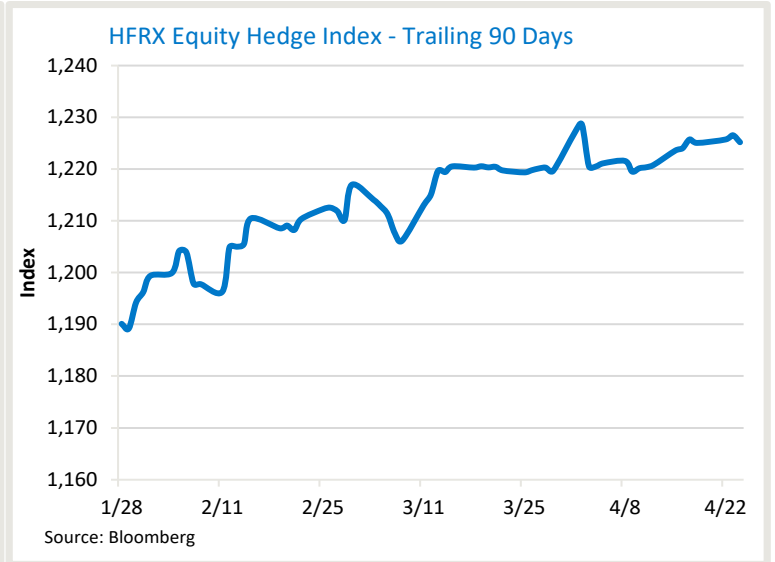
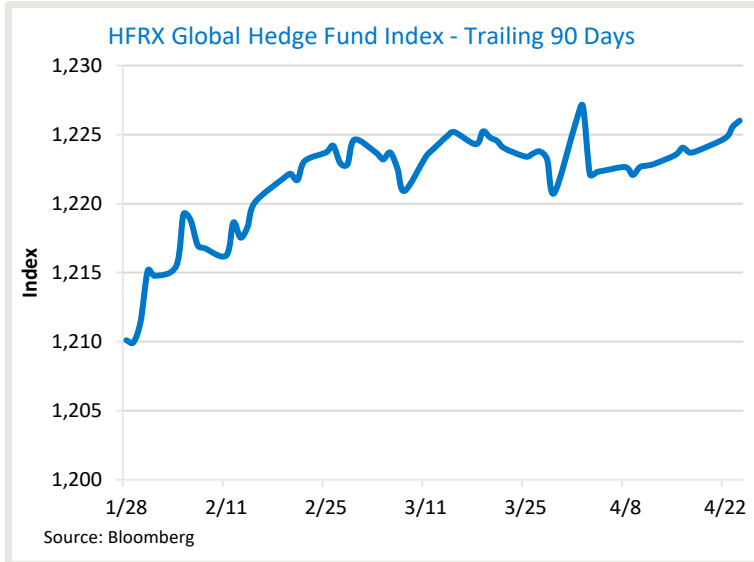


Alternative Investments

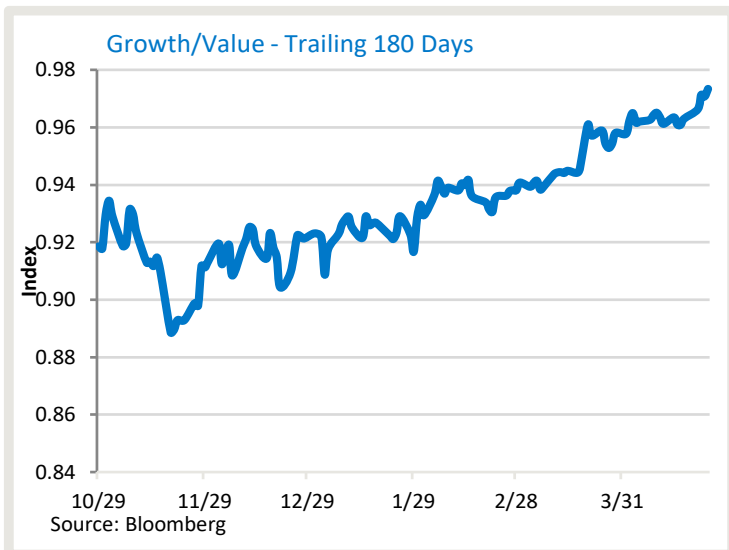
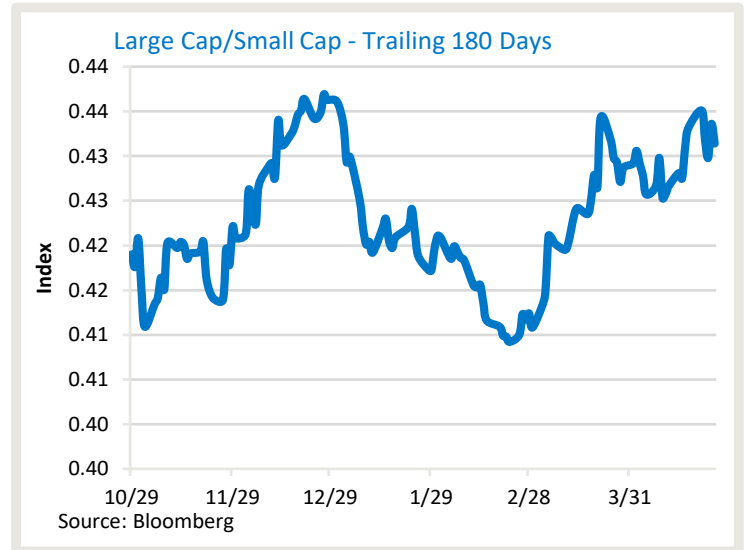
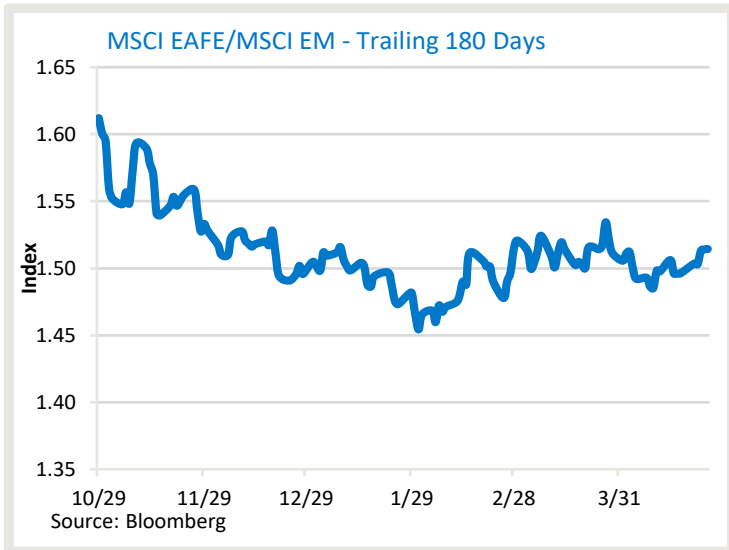
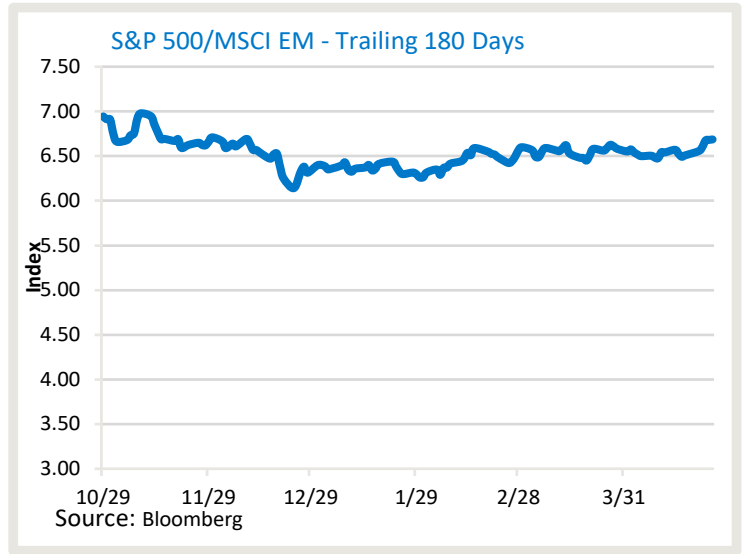
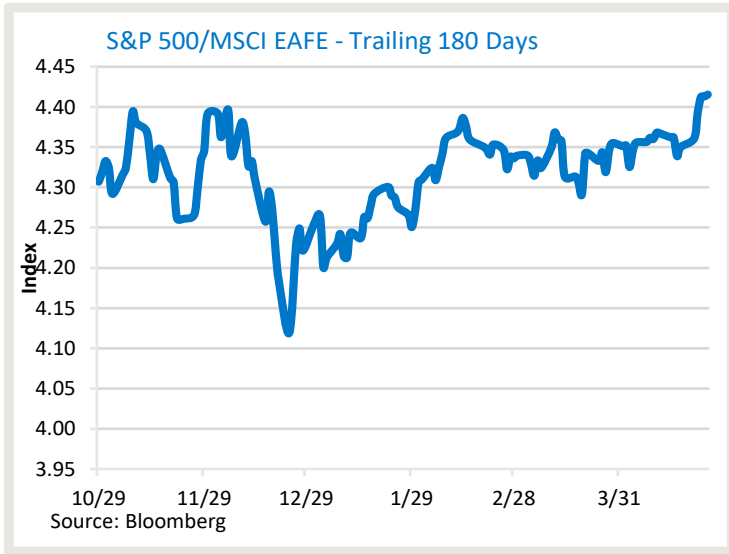
SELECTED ALTERNATIVE INVESTMENT INDEX PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
HFRX Global Hedge Fund Index	1226.59	2.78	0.23%	3.09%	HFRX Distressed Index	1021.07	-0.57	-0.06%	1.95%
HFRX Equity Market Neutral	962.70	-4.31	-0.45%	-1.02%	HFRX Merger Arbitrage Index	1787.56	6.63	0.37%	-1.66%
HFRX Equity Hedge Index	1225.67	0.62	0.05%	6.48%	HFRX Convertible Arbitrage Index	798.50	1.02	0.13%	1.38%
HFRX Event-Driven Index	1484.71	1.01	0.07%	0.91%	HFRX Macro CTA Index	1127.98	11.52	1.03%	0.17%
HFRX Absolute Return Index	1066.09	2.58	0.24%	0.76%	IQ Fixed Income Beta Arb Index	1516.39	2.74	0.18%	3.68%

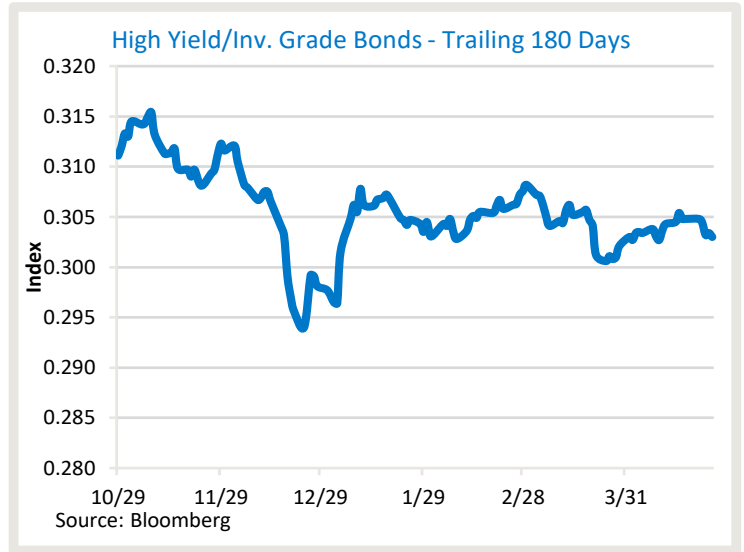
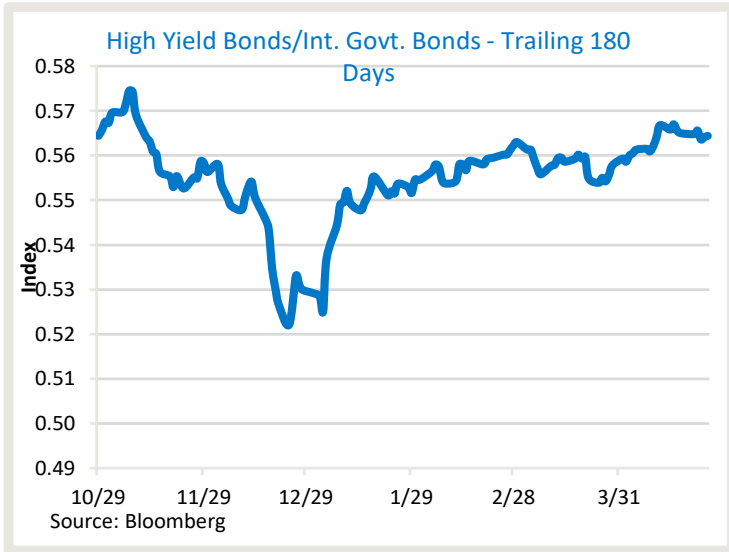
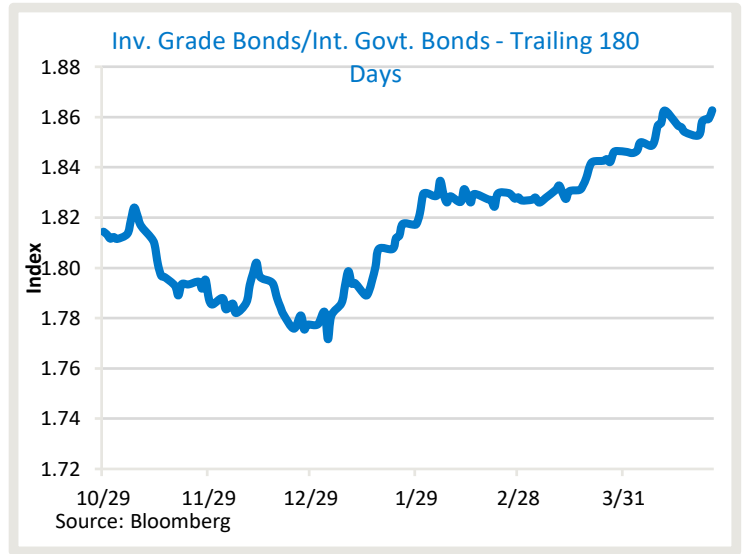
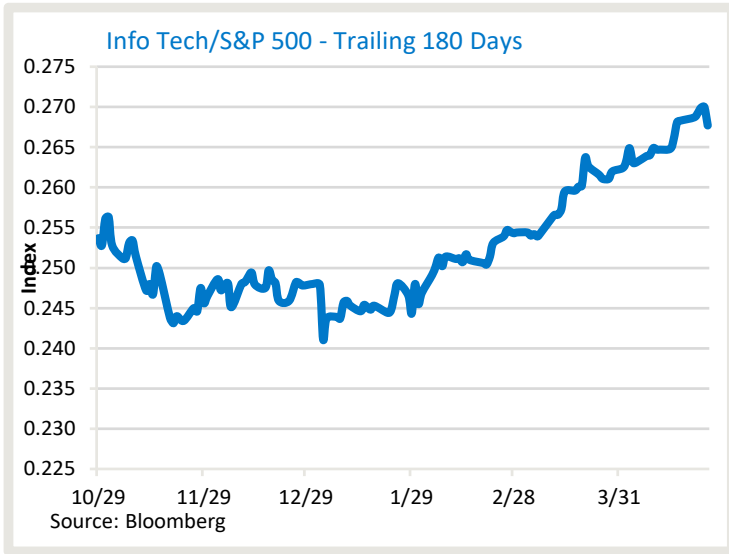
Source: Bloomberg; Index % change is based on price.



Portfolio Construction



Portfolio Construction (continued)



WEEKLY ASSET CLASS PERFORMANCE (Prior 12 weeks ending Thursday)

			2/7	2/14	2/21	2/28	3/7	3/14	3/21	3/28	4/4	4/11	4/18	4/25
Equity	Domestic Equity	Large Cap (R200)	-0.07%	1.39%	1.01%	0.43%	-1.18%	2.29%	1.71%	-1.51%	2.22%	0.22%	0.75%	0.85%
		Small Cap (R2000)	0.41%	2.62%	1.97%	0.00%	-3.30%	1.71%	0.82%	-1.75%	2.11%	0.74%	-0.85%	0.63%
	Int'l. Equity	MSCI EAFE	-0.47%	0.35%	2.09%	0.36%	-0.83%	0.89%	1.35%	-1.80%	2.36%	-0.02%	0.57%	-0.50%
		MSCI Em. Mkts.	-0.76%	-0.27%	1.14%	0.00%	-0.70%	0.44%	2.05%	-2.29%	3.40%	0.63%	0.46%	-1.45%
Fixed Income	BarCap Agg. (AGG)	-0.34%	0.11%	-0.08%	-0.06%	0.21%	0.13%	0.61%	0.93%	0.71%	0.16%	-0.27%	0.28%	
	High Yield (JNK)	-0.34%	0.45%	0.40%	0.45%	-0.64%	0.54%	0.50%	0.11%	0.14%	0.70%	-0.08%	0.08%	
Commodities	Bloomberg Commodity Index	-0.85%	-0.10%	2.28%	-0.49%	-1.07%	1.03%	1.23%	-1.53%	1.41%	0.00%	-0.64%	-0.60%	
Alternatives	Hedge Funds (HFRX Global)	0.15%	0.11%	0.28%	0.09%	-0.02%	0.19%	-0.03%	-0.11%	0.08%	0.04%	0.09%	0.23%	
Asset Allocation	60/40*	-0.22%	0.78%	0.86%	0.18%	-0.81%	1.09%	1.14%	-0.68%	1.16%	0.26%	0.15%	0.27%	
	48/32/20 (w/Alts.)**	-0.15%	0.65%	0.74%	0.17%	-0.65%	0.91%	0.90%	-0.57%	0.92%	0.21%	0.14%	0.26%	

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	0.97	1.08	1.08	1.04	1.12	1.18	1.16	1.21	1.12	1.16	1.17	1.34	1.10	1.02
Large Cap Growth	1.03	1.00	1.12	1.11	1.07	1.16	1.22	1.20	1.26	1.16	1.20	1.21	1.38	1.14	1.06
Large Cap Value	0.92	0.89	1.00	0.99	0.96	1.03	1.09	1.07	1.12	1.04	1.07	1.08	1.23	1.02	0.94
Mid Cap Core	0.93	0.90	1.01	1.00	0.96	1.04	1.10	1.08	1.13	1.04	1.08	1.09	1.24	1.02	0.95
Mid Cap Growth	0.96	0.93	1.04	1.04	1.00	1.08	1.14	1.12	1.17	1.08	1.12	1.13	1.29	1.06	0.98
Mid Cap Value	0.89	0.86	0.97	0.96	0.93	1.00	1.06	1.03	1.08	1.00	1.04	1.05	1.19	0.98	0.91
Small Cap Core	0.85	0.82	0.92	0.91	0.88	0.95	1.00	0.98	1.03	0.95	0.98	0.99	1.13	0.93	0.86
Small Cap Growth	0.86	0.83	0.94	0.93	0.90	0.97	1.02	1.00	1.05	0.97	1.01	1.01	1.15	0.95	0.88
Small Cap Value	0.82	0.80	0.89	0.89	0.85	0.92	0.97	0.95	1.00	0.92	0.96	0.97	1.10	0.91	0.84
Int'l. Developed	0.89	0.86	0.97	0.96	0.93	1.00	1.05	1.03	1.08	1.00	1.04	1.05	1.19	0.98	0.91
Emerging Markets	0.86	0.83	0.93	0.92	0.89	0.96	1.02	0.99	1.04	0.96	1.00	1.01	1.15	0.95	0.88
REITs	0.85	0.82	0.92	0.92	0.88	0.95	1.01	0.99	1.03	0.96	0.99	1.00	1.14	0.94	0.87
Commodities	0.75	0.72	0.81	0.81	0.78	0.84	0.89	0.87	0.91	0.84	0.87	0.88	1.00	0.82	0.76
Int. Bond	0.91	0.88	0.98	0.98	0.94	1.02	1.07	1.05	1.10	1.02	1.06	1.07	1.21	1.00	0.93
High Yield	0.98	0.95	1.06	1.05	1.02	1.10	1.16	1.13	1.19	1.10	1.14	1.15	1.31	1.08	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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