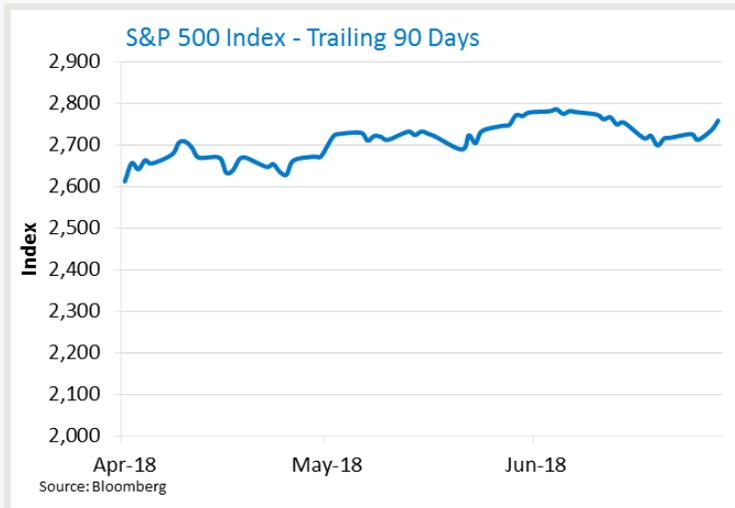




Chart of the Week



Weekly Highlights

- **A healthy employment report included a stronger-than-expected rise in nonfarm payrolls.** Although the unemployment rate rose to 4.0%, it was accompanied by a rise in the labor participation rate, meaning an increase in the number of unemployed actively seeking a job. This could be a sign that discouraged workers are more confident in both the economy and their job prospects. It also may alleviate wage pressure and allow the Federal Reserve (Fed) to maintain its current interest rate trajectory.
- **Trade tensions between the US and China continued to escalate this week.** A 25% US levy on \$34 billion worth of Chinese goods went into effect at midnight on Friday. China retaliated immediately with tariffs on several US goods, including soy beans and automobiles. Neither side appears to be backing down any time soon, as President Trump has threatened tariffs on as much as \$450 billion worth of Chinese goods. Although the moves may strike a chord with Trump's voter base, the escalating "trade war" is becoming a growing risk to economic growth.
- **The PMI Manufacturing Index was downbeat despite coming in higher than expected.** June's figures were the lowest in four months, with both new orders and output posting their lowest rates of growth since last November. The report blamed tariffs for a slight decline in export orders and a sharp increase in input costs.

Talking Points

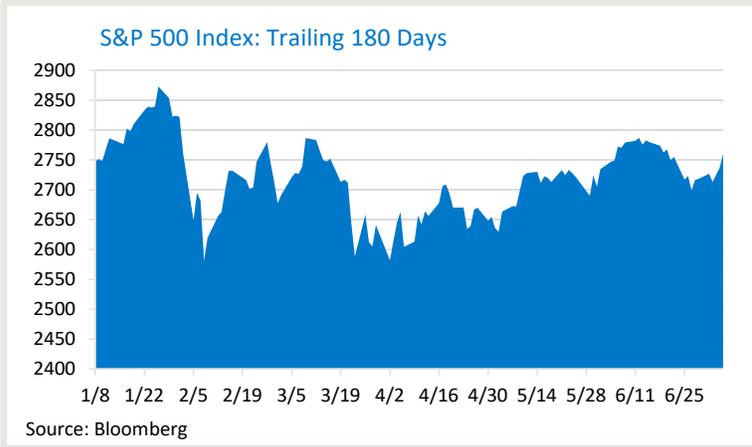
- **Domestic equities** were positive for the week, with small cap stocks leading the way. European equities also were up on the week, whereas Japanese stocks slid.
- **The Yield** on the 10-Year US Treasury Note ended the week lower, as trade tensions between the US and China continue to escalate.
- **The US dollar** fell over the course of the week against a basket of currencies, as Friday's employment figures seemed to assuage any concerns that the Fed may take sharper-than-expected future rate actions.
- **Commodities** were down overall, led by a drop in energy prices. Precious metals were in positive territory for the week.
- **In other economic news**, the US trade deficit narrowed sharply in May, with exports rising 1.9% versus a 0.4% increase in imports.

Market Dashboard

	Last Price	Change	% Chg.	YTD %
S&P 500	2,759.82	41.45	1.52%	3.2%
Dow Industrials	24,456.48	185.07	0.76%	-1.1%
Nasdaq	7,688.39	178.08	2.37%	11.4%
Russell 2000	1,694.05	50.98	3.10%	10.3%
Euro Stoxx Index	382.36	2.43	0.64%	-1.8%
Shanghai Composite	2,747.23	-100.19	-3.52%	-16.9%
Russell Global	2,119.71	2.89	0.14%	-1.1%

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

	Last Price	Change	% Chg.	YTD %
Russell Global EM	3,310.30	-46.94	-1.40%	-9.1%
10-Year US Treas.	2.83	-2 bps	NM	NM
Bloomberg Cmdts. Idx.	86.21	-1.20	-1.37%	-2.2%
Gold	\$1,255.00	\$2.38	0.19%	-3.7%
Crude Oil	\$73.94	-\$0.30	-0.40%	24.3%
Dollar Index	94.00	-0.46	-0.49%	2.0%
VIX Index	13.37	-2.72	-16.90%	21.1%



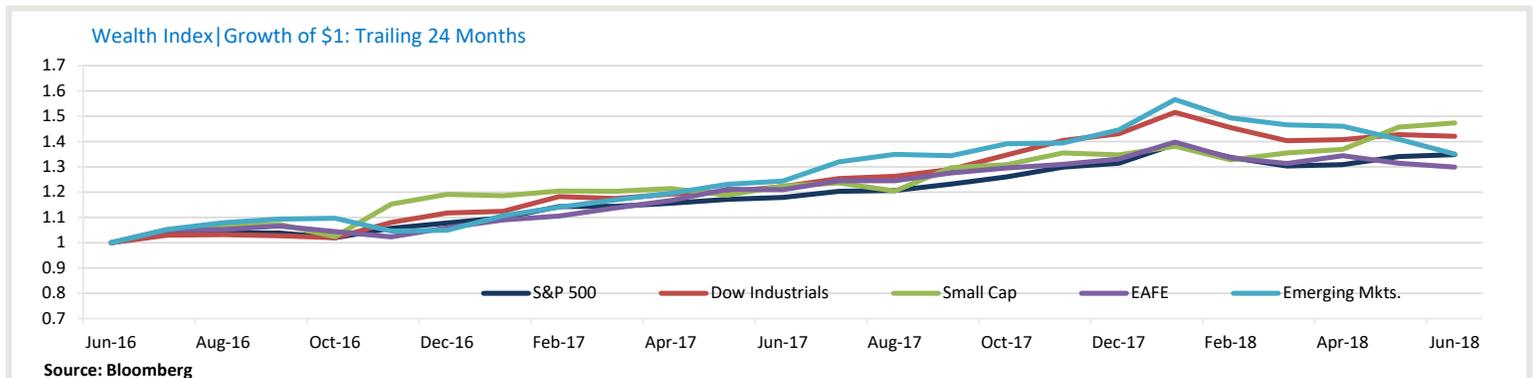
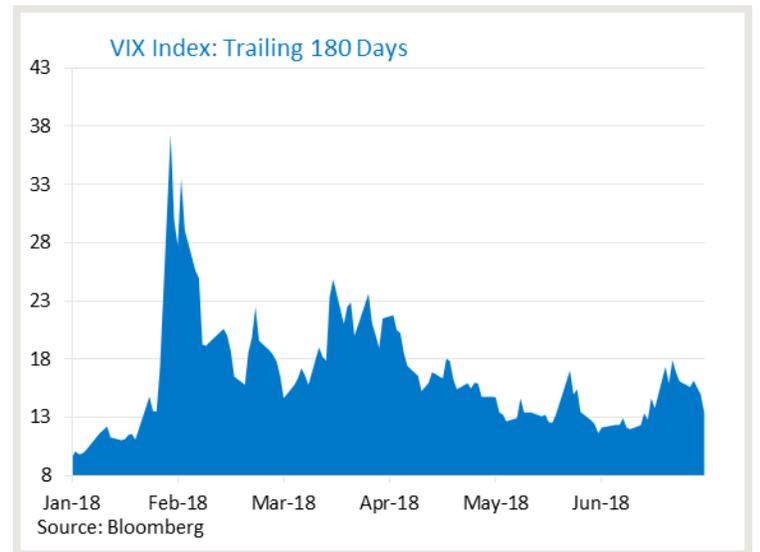
	One Week			YTD		
	Value	Growth		Value	Growth	
L	1.09%	1.49%	1.85%	-2.58%	3.59%	9.05%
	1.53%	1.75%	2.08%	0.26%	3.26%	7.03%
S	2.72%	3.10%	3.48%	7.32%	10.33%	13.14%

Source: Bloomberg

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

	% Wgt in S&P 500	Week % Chg.	YTD % Chg.
Consumer Discretionary	12.8	0.89%	11.8%
Consumer Staples	6.9	1.43%	-8.6%
Energy	6.2	-0.33%	4.9%
Financials	13.7	0.33%	-4.6%
Health Care	14.3	3.10%	4.1%
Industrials	9.5	0.71%	-4.9%
Information Technology	26.2	2.31%	12.7%
Materials	2.6	0.65%	-3.4%
Real Estate	2.9	1.75%	0.8%
Telecom Services	2.0	2.17%	-8.9%
Utilities	3.0	2.44%	0.9%

Source: Bloomberg



The Economy and Markets

A Macro View – June Monthly Recap

The domestic equity markets posted modestly positive returns for the month of June. Despite positive performance across the board, the theme of heightened market volatility continued, with up and down trading weeks throughout the month. Trade was of particular concern for investors, as President Trump ratcheted up his tariff threats, not only toward China, but other US allies. Outside of the political arena, however, corporate fundamentals and earnings growth expectations remain strong, and many active managers have used the volatility as an opportunity to reposition their portfolios.

Growth generally outperformed value during June, as the Russell 1000 Growth Index was up 1.0%, whereas the Russell 1000 Value Index returned 24 basis points. Similarly, small cap growth outperformed small cap value by 17 basis points. The lone exception was in mid cap stocks, where value outperformed growth by 42 basis points. Small cap stocks slightly outpaced their large cap counterparts during the month, as a stronger US dollar weighed more heavily on large cap companies, which typically generate a larger portion of their revenues overseas. Consumer Staples was the leading sector across the market cap spectrum, whereas Financials and Industrials were laggards. The Energy sector, though essentially flat in June, was the best-performing sector over the trailing quarter, supported by higher oil prices.

Meanwhile, the Bloomberg Commodity Index was down 3.5%, despite the strong performance of crude oil, as precious metals and agricultural commodities weighed on returns. The FTSE NAREIT All Equity REITs Index returned 4.18% in June, making it the best month of 2018 for the broader Real Estate sector. The self-storage (7.0%), data center (6.7%), health care (5.8%), and retail (5.8%) industries were the best performers during the month.

The international equity markets¹ underperformed domestic markets in June, with the developed markets holding up better than emerging markets. The US dollar continued to strengthen against most currencies during the month, acting as a stiff headwind to international equity market returns. Emerging markets currencies were particularly vulnerable, with the Argentine peso falling the most, down more than 13% versus the US dollar. Additionally, trade concerns weighed on returns in June and affected markets around the globe, with China leading the fall and declining more than 5%. Trade tensions extended beyond China as the US threatened other restrictions, such as tariffs on cars imported from the European Union (EU). Political uncertainty in Italy along with the weakness in the euro also hampered results in the eurozone. During the month, the MSCI EAFE Index declined 1.2%, and the MSCI Emerging Markets Index was down 4.2%.

Domestic taxable fixed income markets² posted negative returns in June, as Treasury yields rose and credit spreads widened. The Treasury curve continued to flatten, with the Federal Reserve (Fed) raising the fed funds rate another 25 basis points to a target of 1.75%-2.00%, while intermediate and long Treasury yields ended the month only slightly higher, despite moving substantially throughout the month. Economic data remained solid, supported by a strong labor market and healthy consumer sentiment, and second-quarter gross domestic product (GDP) growth estimates are approaching 4%. With a supportive economic growth backdrop and increasing inflation, the Fed telegraphed two additional rate hikes over the remainder of the year.

The Aggregate Index declined by 12 basis points, with investment grade corporates weighing most heavily on returns (down 58 basis points). Credit spreads widened eight basis points to 123 basis points above Treasuries, attributable primarily to a supply-demand imbalance, as issuance rebounded in June with an increase in debt-funded merger and acquisition activity. Foreign demand for US investment grade corporate bonds also has declined due to higher short-term rates and a stronger dollar, which have made the cost of hedging more prohibitive. US high yield spreads remained more resilient than their investment grade counterparts, widening just 1 basis point to end the month at 363 basis points, and the Bloomberg Barclays High Yield Index finished the month up 40 basis points. However, those returns were heavily skewed to the lowest-rated high yield issues, as the BB component of the Index was up just seven basis points, whereas CCC-rated issues were up 1.23% in June.

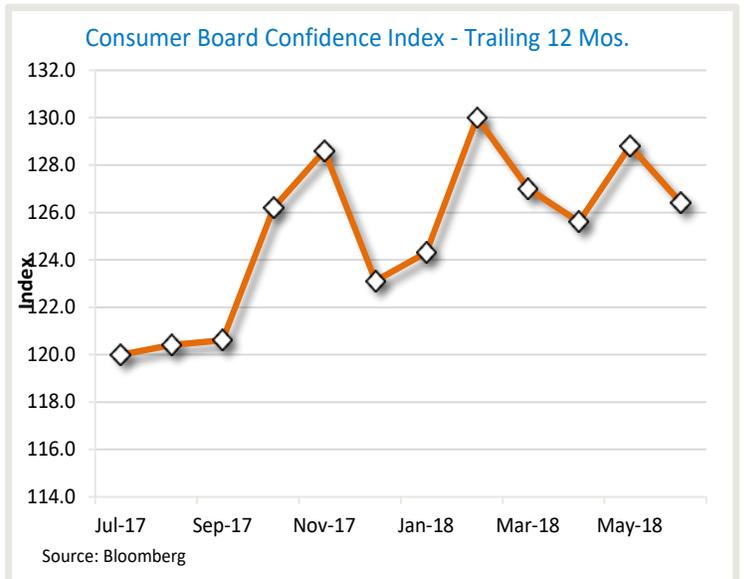
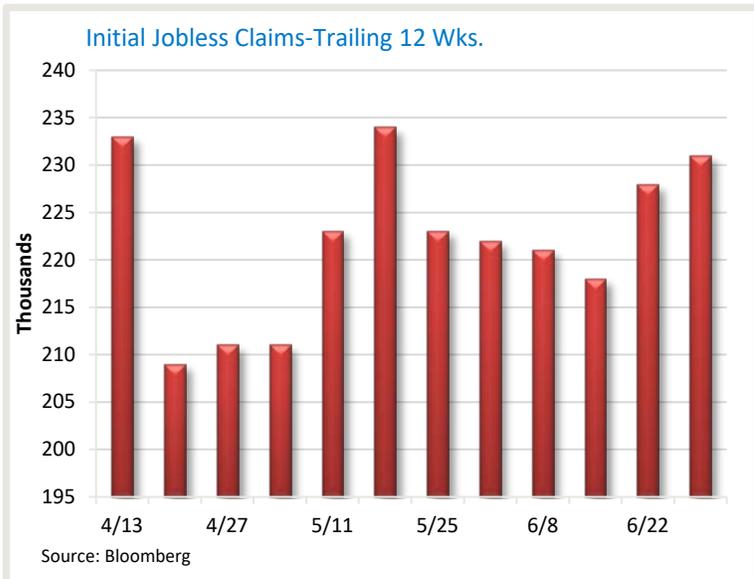
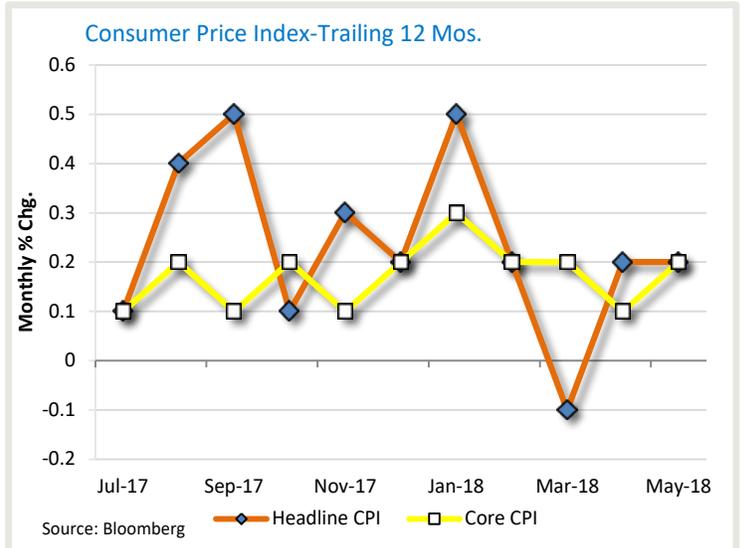
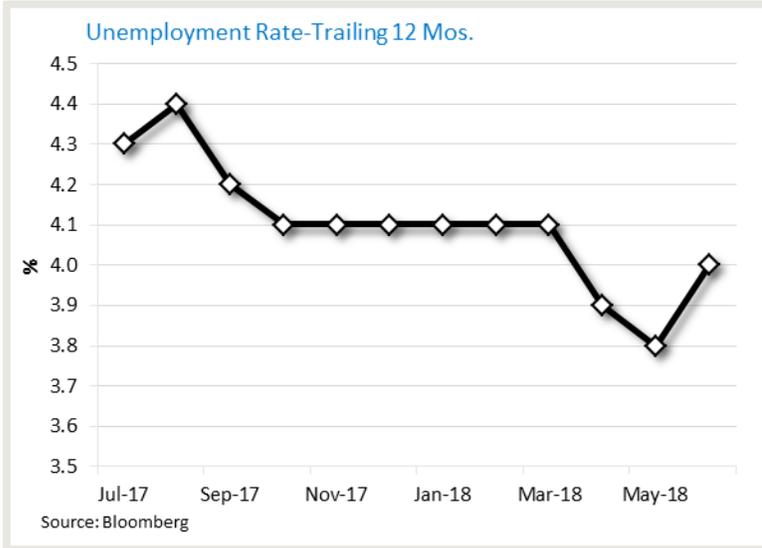
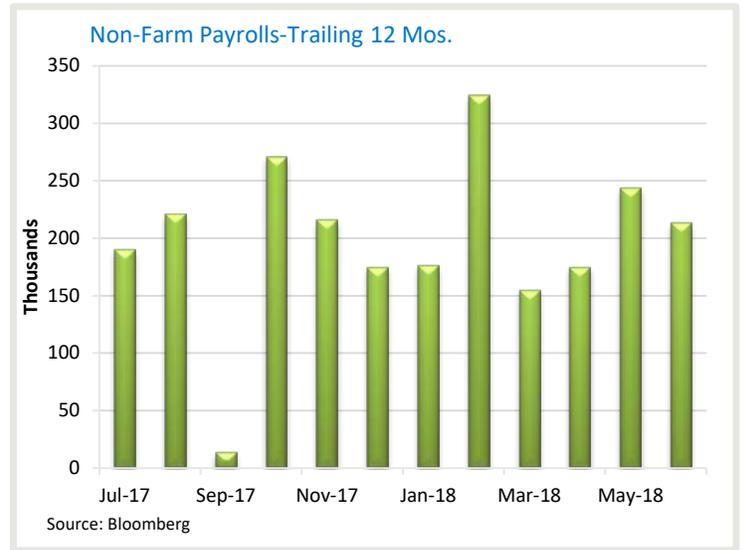
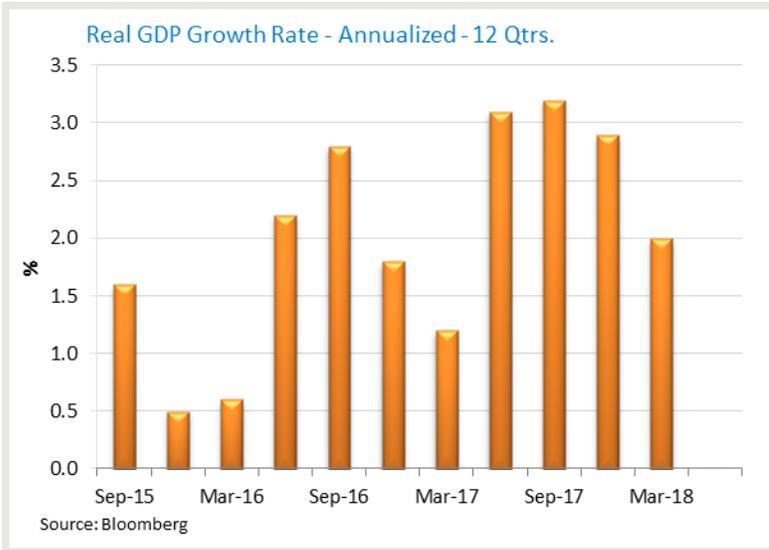
Municipal bonds outperformed all of the investment grade taxable sectors (with the exception of treasury inflation protected securities (TIPS)) across the maturity spectrum. Short municipals in particular outperformed, as high demand pushed short muni rates lower, even as similar maturity Treasury yields were rising. Across the broad municipal market, the volume of new issuance remained in line with the average for the year, and continued to be met by healthy demand from investors looking to reinvest their June coupons ahead of the issuance slowdown that typically comes in July and August. The municipal market also was supported by a Supreme Court ruling that will allow states to collect taxes from internet retailers, providing an additional revenue source that is certain to be positive for municipal credit fundamentals.

Outside the US, the strong dollar proved to be a headwind for foreign bond investors during June, as all of the major international bond indices posted negative returns for the month (with the exception of those hedged back to the dollar). European government bond yields spiked during the first half of the month on political concerns in Italy, though ultimately finished the month lower than they began. However, this price appreciation was more than offset by the depreciation of the euro against the dollar, and was a major contributor to the Bloomberg Barclays Global Aggregate Ex-US Index finishing the month down 70 basis points. Emerging markets were particularly hard hit by the strengthening dollar and growing trade concerns, with the local currency market down nearly 3% and hard currency emerging markets sovereigns down 1.2%. Emerging markets corporates fared the best, falling only 37 basis points.

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

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

Economic Data



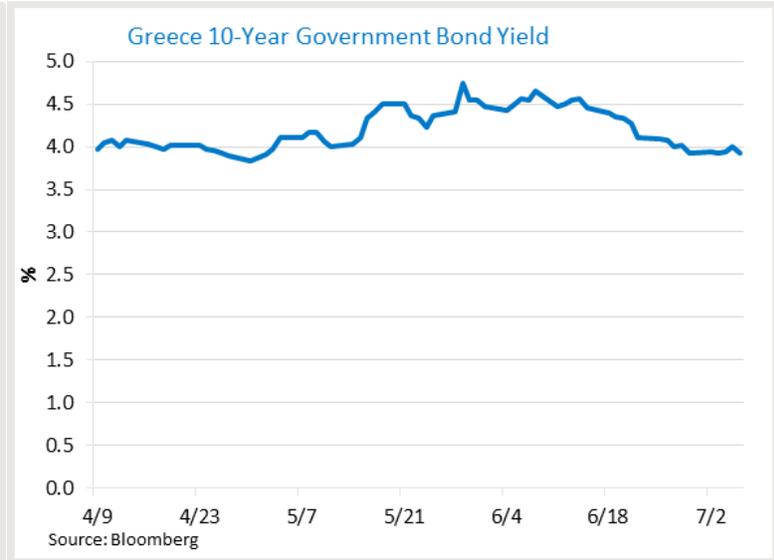
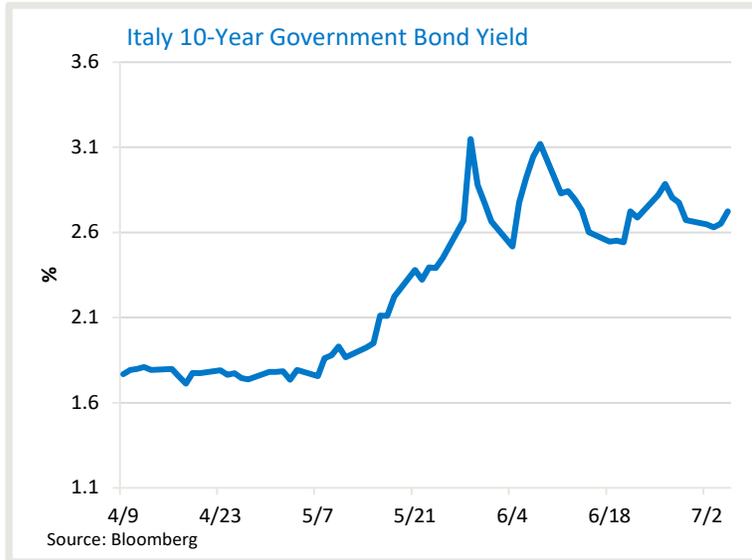
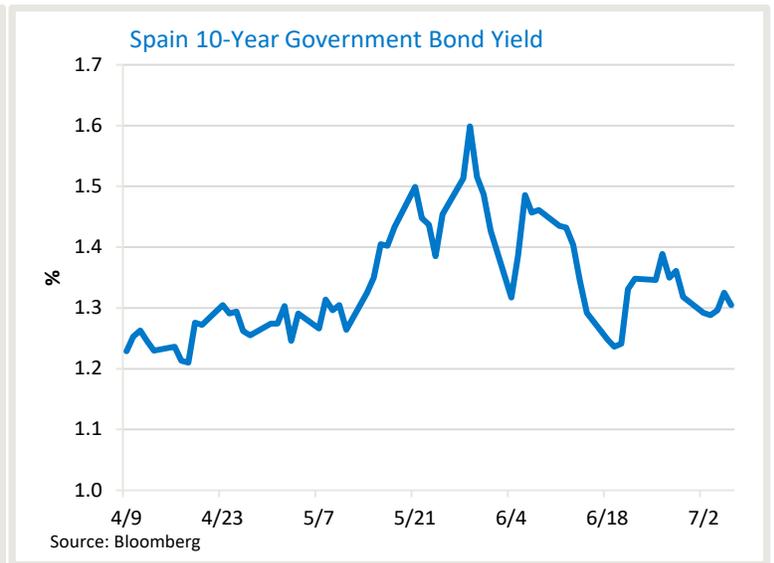
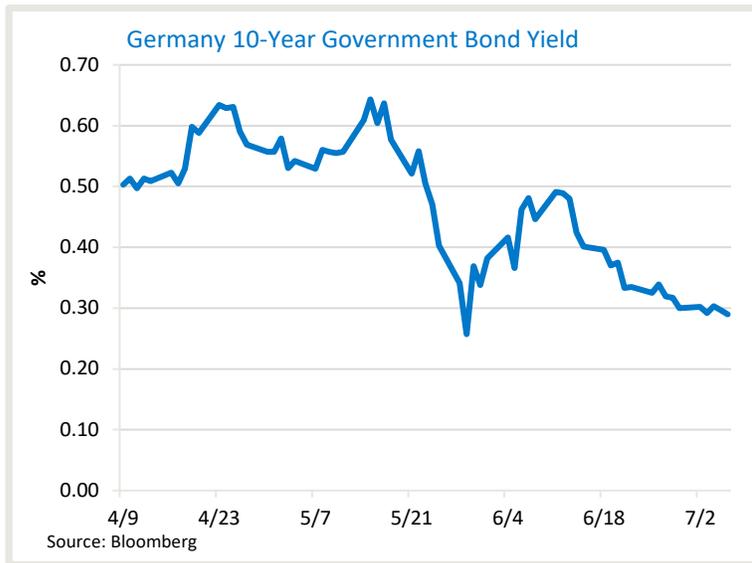
Eurozone

SELECTED EUROPEAN SOVEREIGN YIELD PERFORMANCE

	Last	Change	% Chg.	YTD %
Germany 10-Yr. Govt.	0.29	1 bps	NM	NM
Greece 10-Yr. Govt.	3.93	0 bps	NM	NM
Italy 10-Yr. Govt.	2.71	-3 bps	NM	NM
Spain 10-Yr. Govt.	1.31	1 bps	NM	NM
Belgium 10-Yr. Govt.	0.67	2 bps	NM	NM

	Last	Change	% Chg.	YTD %
France 10-Yr. Govt.	0.64	3 bps	NM	NM
Ireland 10-Yr. Govt.	0.79	2 bps	NM	NM
Portugal 10-Yr. Govt.	1.80	-2 bps	NM	NM
Netherlands 10-Yr. Govt.	0.45	1 bps	NM	NM
U.K. 10-Yr. Govt.	1.27	1 bps	NM	NM

Source: Bloomberg
Basis points (bps)

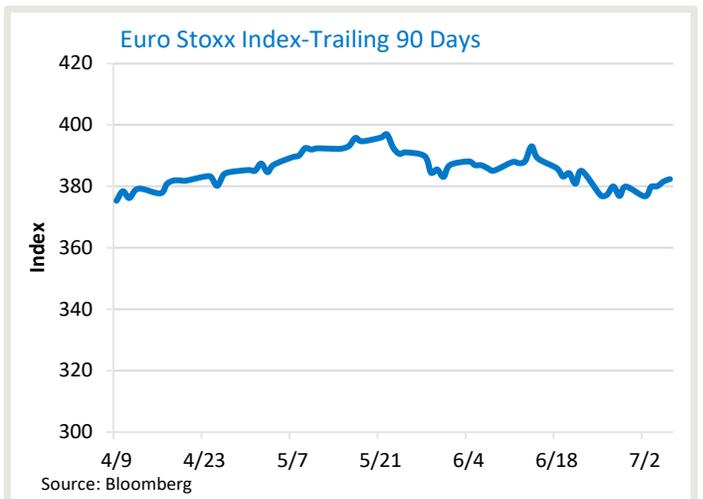
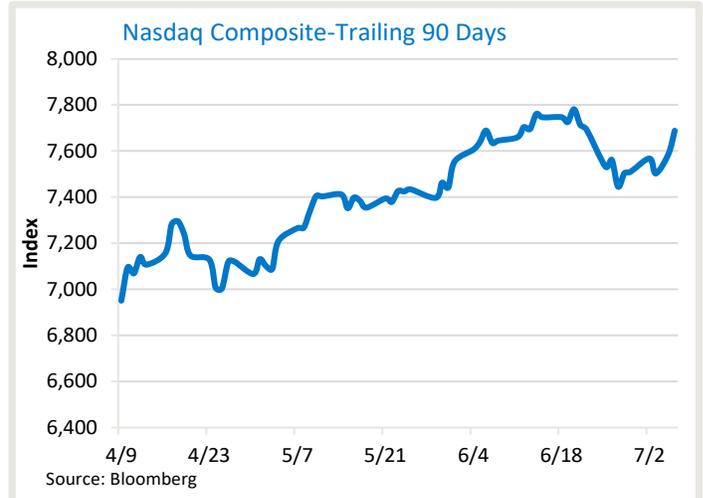
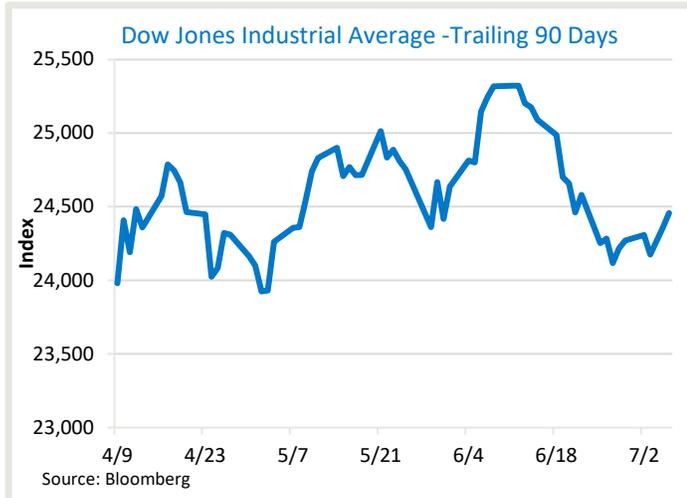


Equities

WORLD MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
S&P 500	2,759.82	41.45	1.52%	3.22%	Swiss Market Index	8,697.42	88.12	1.02%	-7.30%
Dow Industrials	24,456.48	185.07	0.76%	-1.06%	CAC 40 Index (France)	5,375.77	52.24	0.98%	1.19%
Nasdaq Composite	7,688.39	178.08	2.37%	11.37%	DAX Index (Germany)	12,496.17	190.17	1.55%	-3.26%
Russell Global	2,119.71	2.89	0.14%	-1.1%	Irish Overall Index	7,001.49	18.66	0.27%	-0.52%
Russell Global EM	3,310.30	-46.94	-1.40%	-9.1%	Nikkei 225	21,788.14	-516.37	-2.32%	-4.29%
S&P/TSX (Canada)	16,371.78	94.05	0.58%	1.00%	Hang Seng Index	28,315.62	-181.70	-0.64%	-5.36%
Mexico IPC	48,981.41	1318.21	2.77%	-0.76%	Shanghai Composite	2,747.23	-100.19	-3.52%	-16.93%
Brazil Bovespa	75,010.38	2247.88	3.09%	-1.82%	Kospi Index (S. Korea)	2,272.87	-53.26	-2.29%	-7.89%
Euro Stoxx 600	382.36	2.43	0.64%	-1.75%	Taiwan Taiex Index	10,608.57	-228.34	-2.11%	-0.32%
FTSE 100	7,617.70	-19.23	-0.25%	-0.91%	Tel Aviv 25 Index	1,523.75	6.92	0.46%	0.93%
IBEX 35 (Spain)	9,905.00	282.30	2.93%	-1.38%	MOEX Index (Russia)	2,345.38	49.43	2.15%	11.17%

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



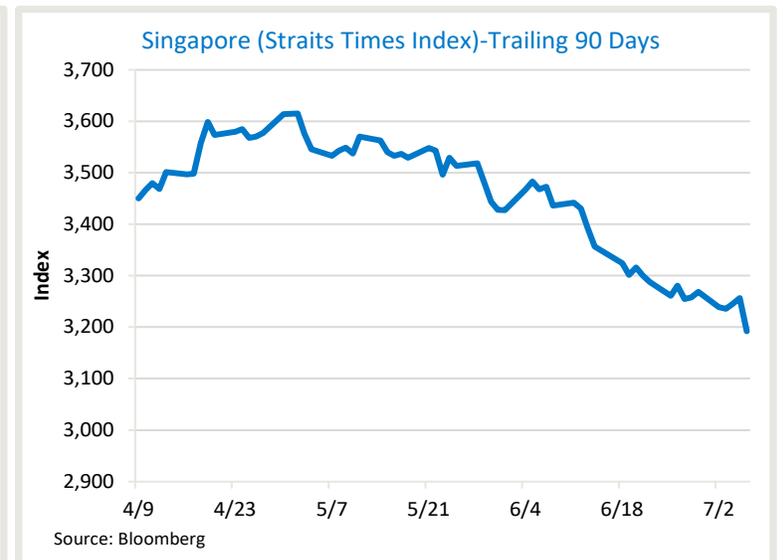
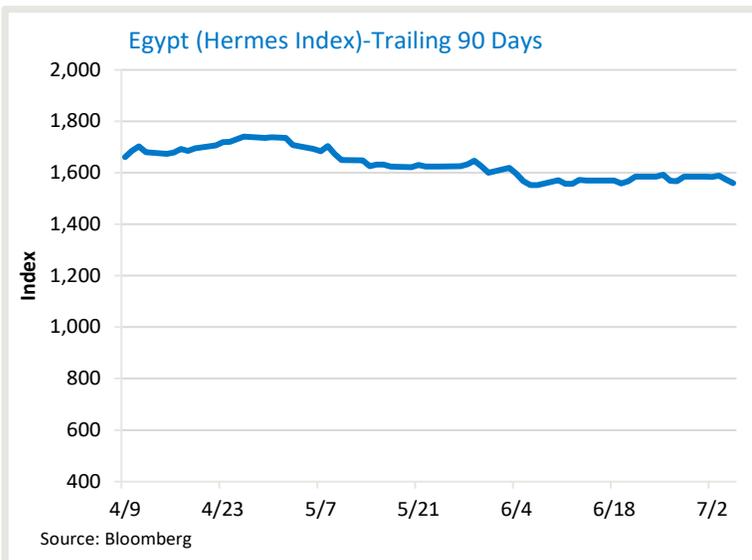
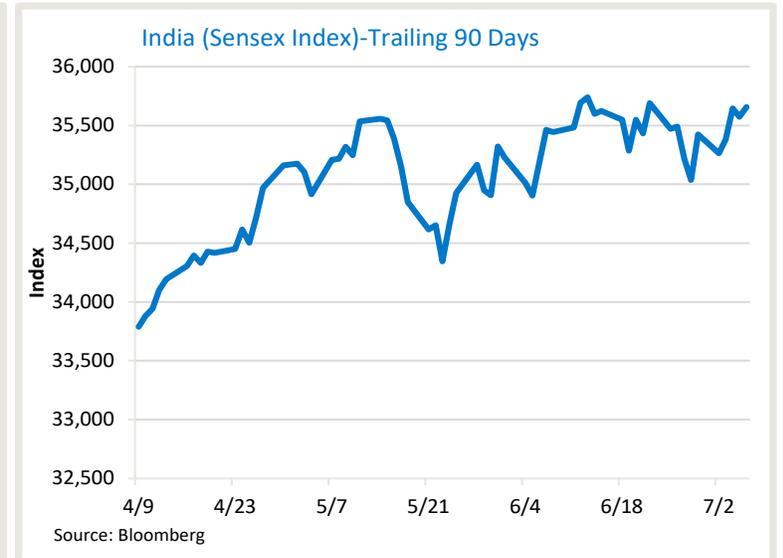
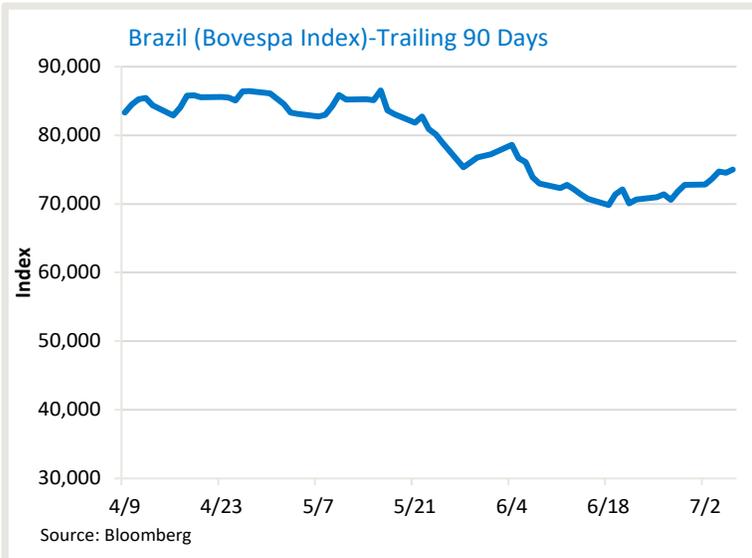
Equities – Emerging and Frontier Markets

EMERGING AND FRONTIER MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
Mexico IPC	48,981.41	1318.21	2.8%	-0.8%
Brazil (Bovespa Index)	75,010.38	2247.88	3.1%	-1.8%
MOEX Index (Russia)	2,345.38	49.43	2.2%	11.2%
Czech Republic (Prague)	1,077.56	13.36	1.3%	-0.1%
Turkey (Istanbul)	98,733.89	2213.82	2.3%	-14.4%
Egypt (Hermes Index)	1,560.26	-24.25	-1.5%	8.6%
Kenya (Nairobi 20 Index)	3,314.43	28.70	0.9%	-10.7%
Saudi Arabia (TASI Index)	8,177.61	-136.58	-1.6%	13.2%
Lebanon (Beirut BLOM Index)	1,043.25	-8.99	-0.9%	-9.2%
Palestine	546.18	5.51	1.0%	-4.9%

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

	Last	Change	% Chg.	YTD %
Hang Seng Index	28,315.62	-181.70	-0.6%	-5.4%
India (Sensex 30)	35,657.86	234.38	0.7%	4.7%
Malaysia (KLCI Index)	1,663.86	-27.64	-1.6%	-7.4%
Singapore (Straits Times Index)	3,191.82	-76.88	-2.4%	-6.2%
Thailand (SET Index)	1,614.76	19.18	1.2%	-7.9%
Indonesia (Jakarta)	5,694.91	-104.32	-1.8%	-10.4%
Pakistan (Karachi KSE 100)	40,284.14	-1626.76	-3.9%	-0.5%
Vietnam (Ho Chi Minh)	917.51	-43.27	-4.5%	-6.8%
Sri Lanka (Colombo)	6,108.71	-85.92	-1.4%	-4.1%
Cambodia (Laos)	891.12	-12.38	-1.4%	-10.7%

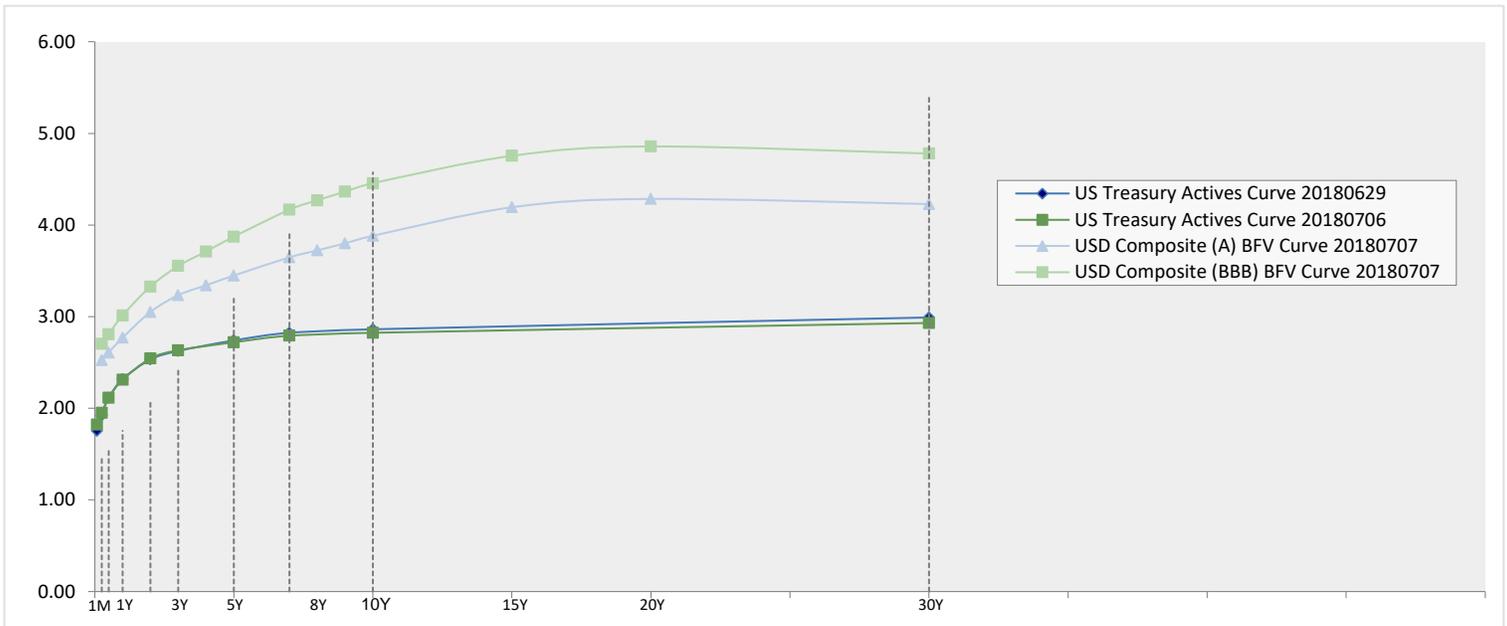


Interest Rates

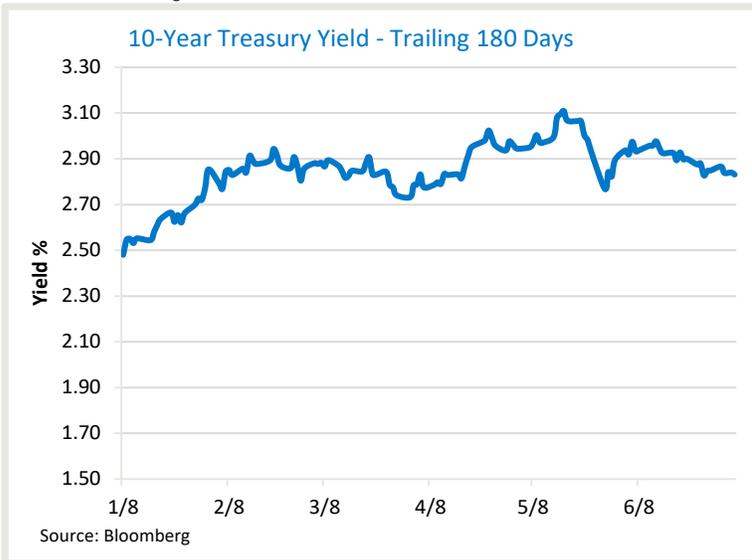
SELECTED INTEREST RATES

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
2-Yr. U.S. Treasury	2.54%	0 bps	NM	NM	Prime Rate	5.00%	0.00	NM	NM
5-Yr. U.S. Treasury	2.72%	-1 bps	NM	NM	Fed Funds Rate	2.00%	0.00	NM	NM
10-Yr. U.S. Treasury	2.83%	-2 bps	NM	NM	Discount Rate	2.50%	0.00	NM	NM
30-Yr. U.S. Treasury	2.94%	-4 bps	NM	NM	LIBOR (3 Mo.)	2.34%	0 bps	NM	NM
German 10-Yr. Govt.	0.29%	1 bps	NM	NM	Bond Buyer 40 Muni	3.73%	-2 bps	NM	NM
France 10-Yr.	0.64%	3 bps	NM	NM	Bond Buyer 40 G.O.	3.86%	NA	NM	NM
Italy 10-Yr.	2.71%	-3 bps	NM	NM	Bond Buyer 40 Rev.	4.35%	NA	NM	NM
Fed 5-Yr Fwd BE Inf.	2.14%	-2 bps	NM	NM					

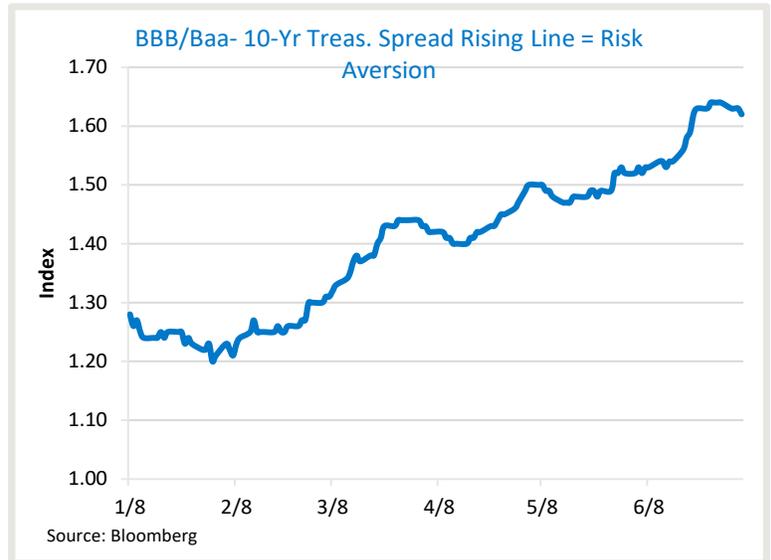
Source: Bloomberg



Source: Bloomberg



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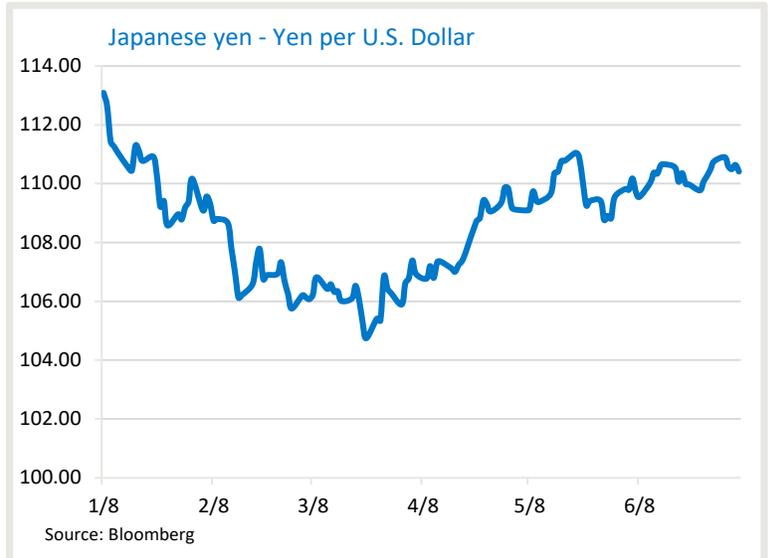
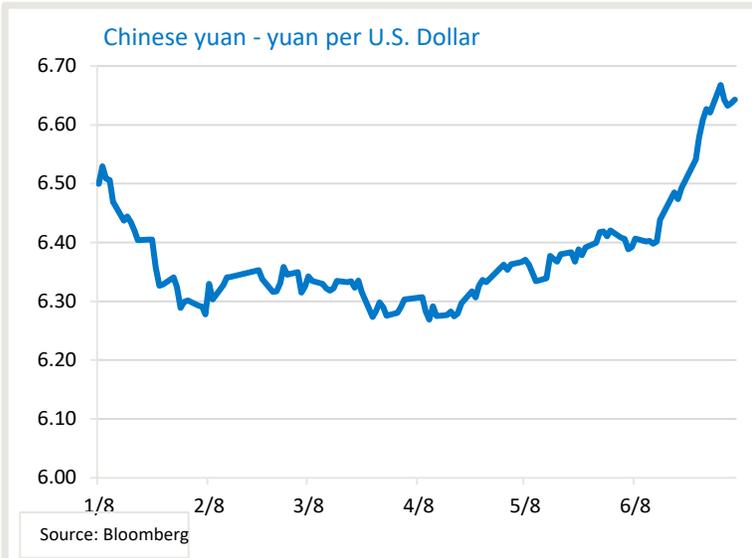
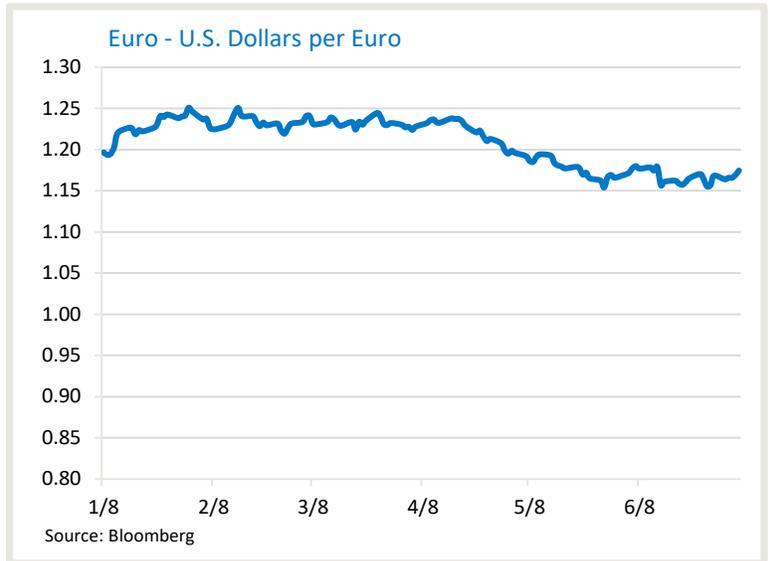
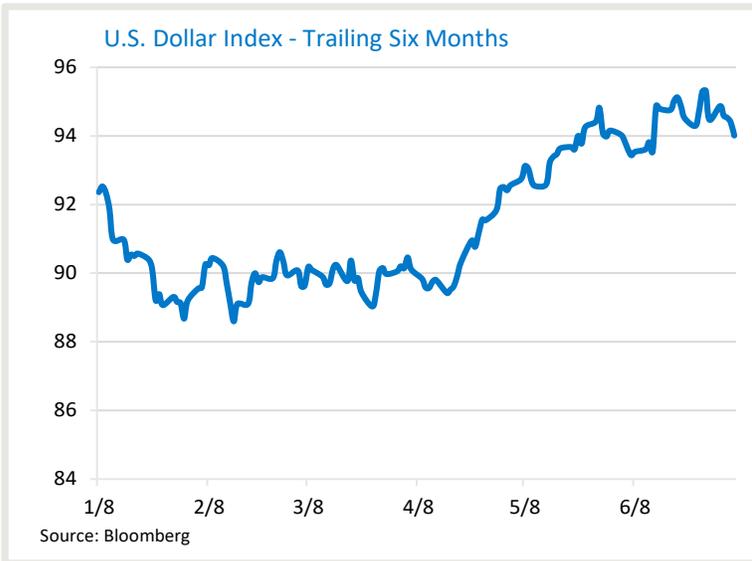
Currencies

SELECTED CURRENCY PERFORMANCE

	Last	Change	% Chg.	YTD %
Dollar Index	94.00	-0.461	-0.49%	2.05%
Euro	1.17	0.006	0.54%	-2.15%
Japanese Yen	110.40	-0.350	0.32%	2.07%
British Pound	1.33	0.008	0.58%	-1.70%
Canadian Dollar	1.31	-0.003	0.22%	-4.07%

	Last	Change	% Chg.	YTD %
Chinese Yuan	6.64	0.022	-0.33%	-2.05%
Swiss Franc	0.99	0.000	0.01%	-1.64%
New Zealand Dollar	0.68	0.008	1.11%	-3.59%
Brazilian Real	3.87	-0.009	0.22%	-14.46%
Mexican Peso	19.02	-0.905	4.76%	3.45%

Source: Bloomberg

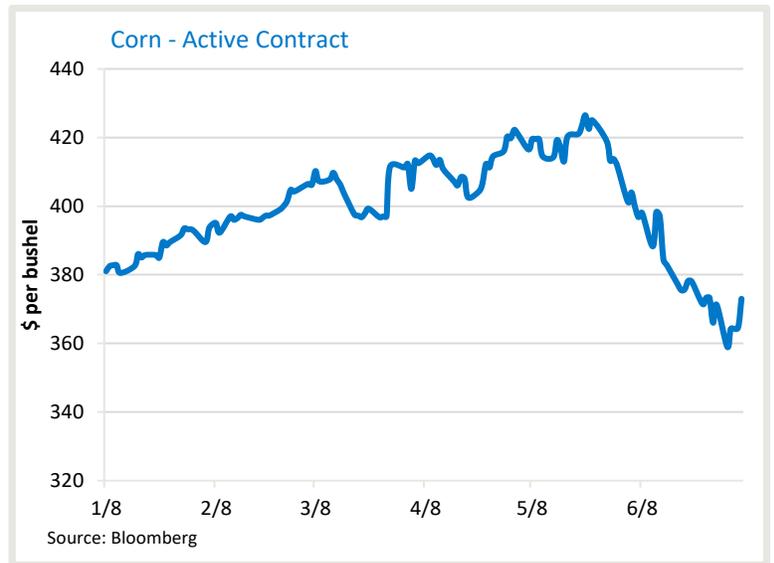
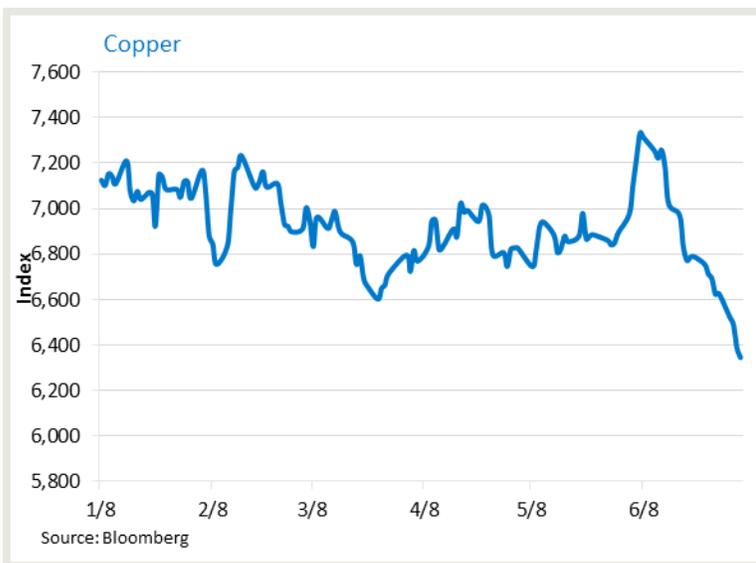
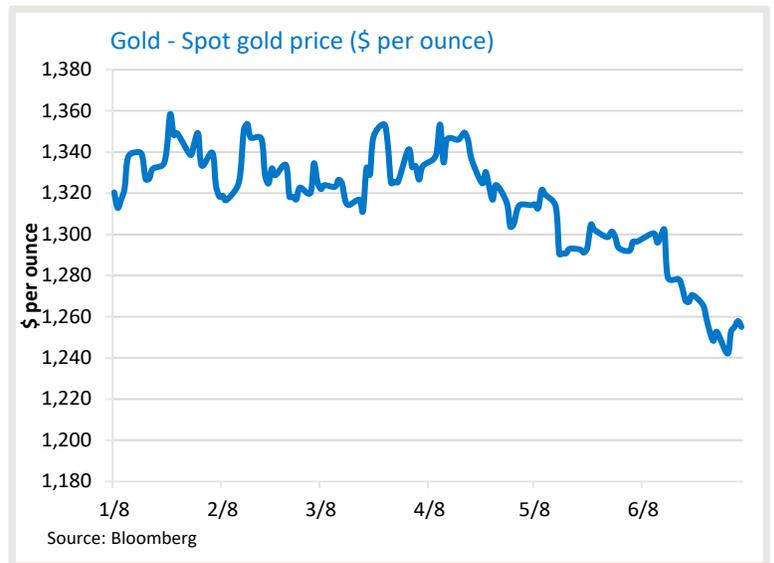
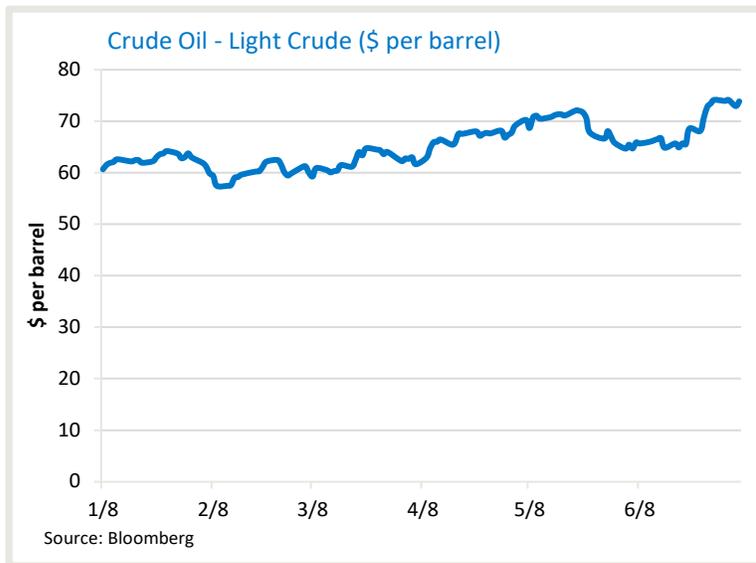


Commodities

SELECTED COMMODITY MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
Bloomberg Comm. Idx.	86.21	-1.20	-1.37%	-2.22%	Platinum Spot	\$844.42	-\$9.33	-1.09%	-9.08%
Crude Oil	\$73.92	-\$0.30	-0.40%	24.28%	Corn	373.00	7.00	1.91%	-2.86%
Natural Gas	\$2.86	-\$0.07	-2.36%	1.71%	Wheat	515.25	31.75	6.57%	10.63%
Gasoline (\$/Gal.)	\$2.87	\$0.01	0.42%	15.24%	Soybeans	894.50	11.00	1.25%	-8.33%
Heating Oil	217.25	-3.82	-1.73%	10.55%	Sugar	11.51	-0.74	-6.04%	-24.33%
Gold Spot	\$1,255.01	\$2.38	0.19%	-3.67%	Orange Juice	168.75	8.30	5.17%	20.41%
Silver Spot	\$16.03	-\$0.09	-0.55%	-5.36%	Aluminum	2,080.00	-53.00	-2.48%	-8.29%
					Copper	6,345.00	-281.00	-4.24%	-12.45%

Source: Bloomberg; % change is based on price.

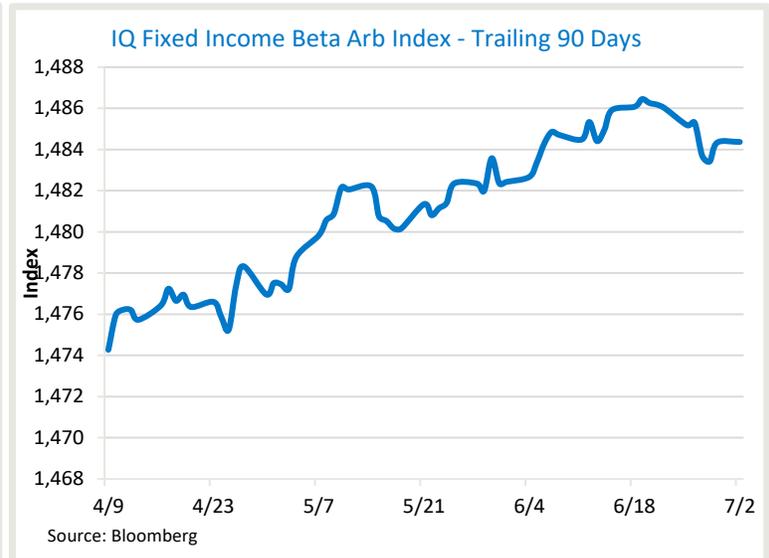
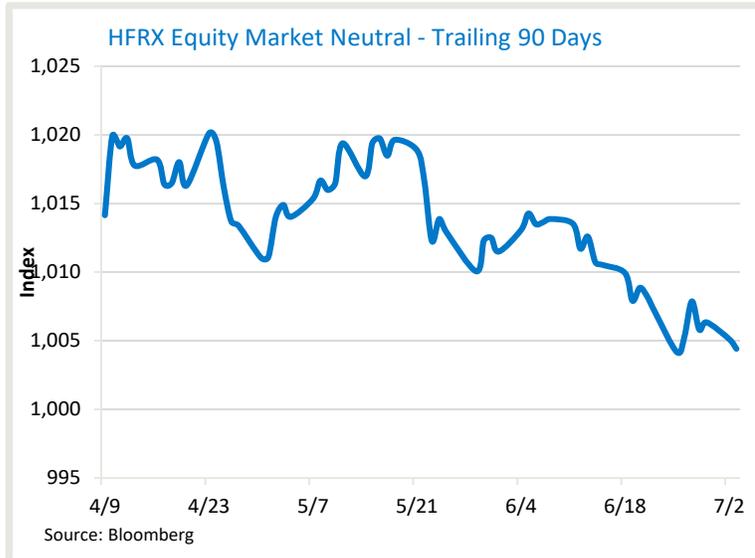
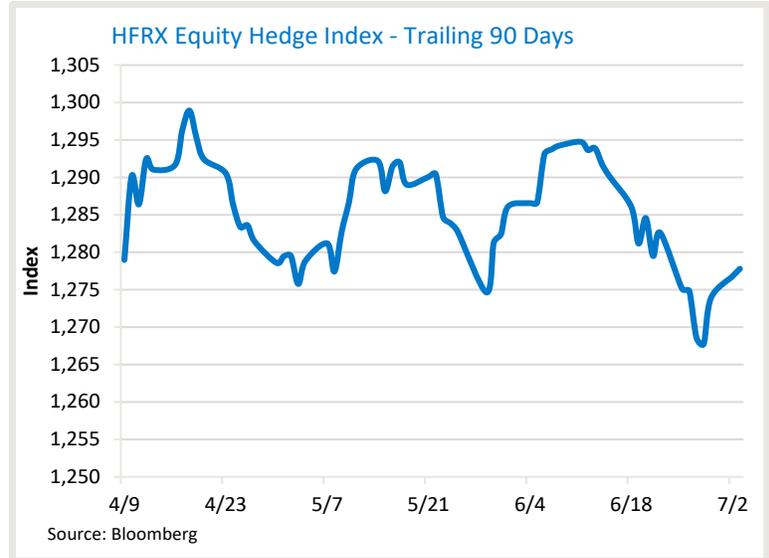
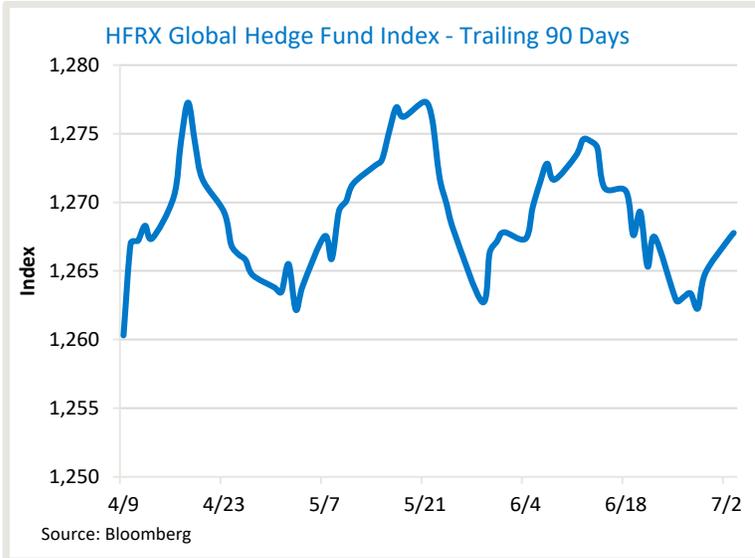


Alternative Investments

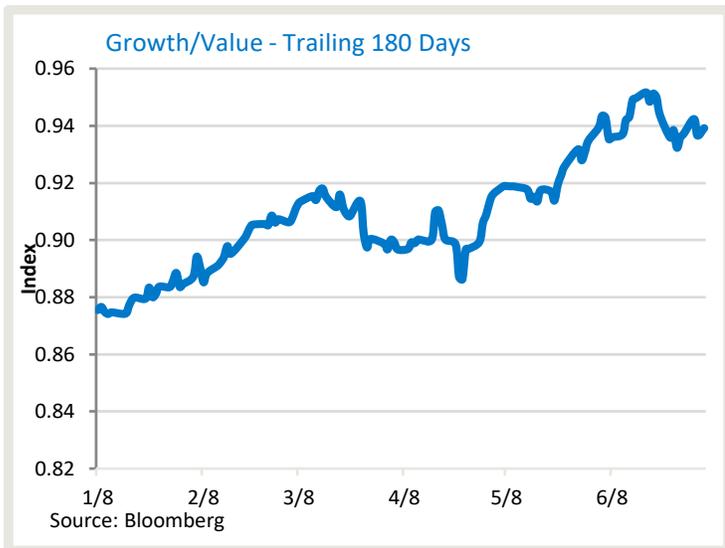
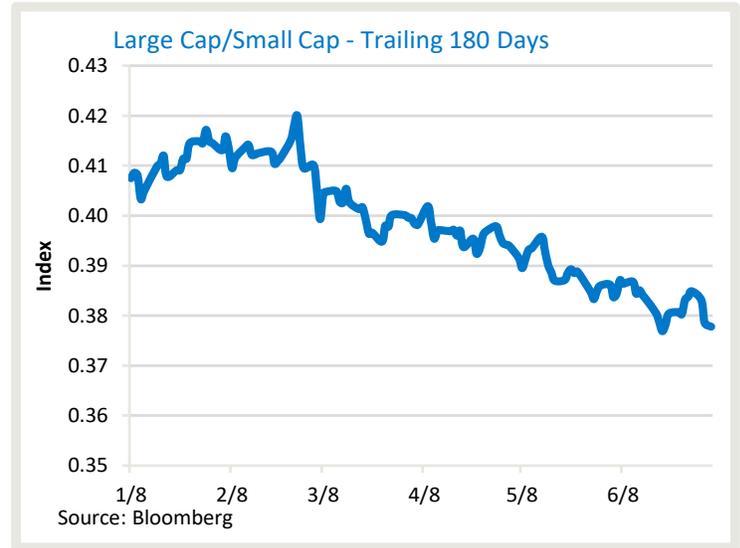
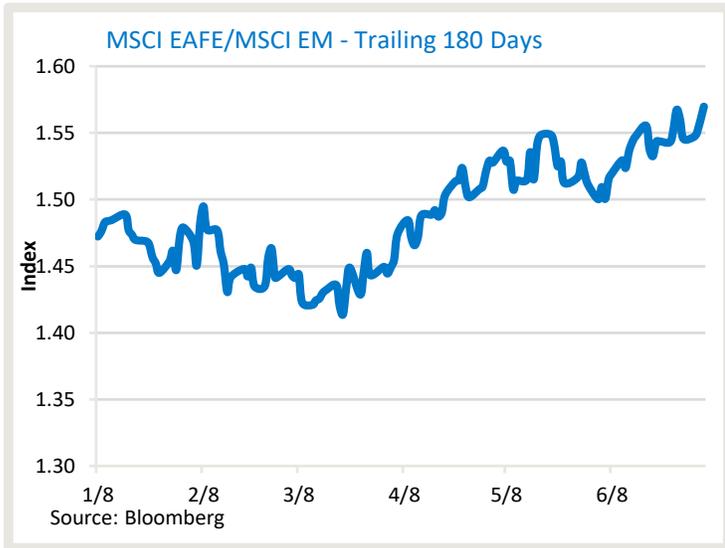
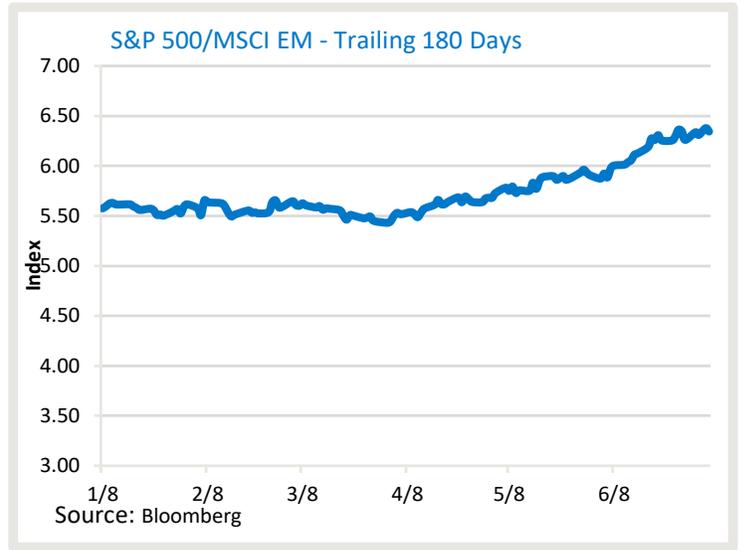
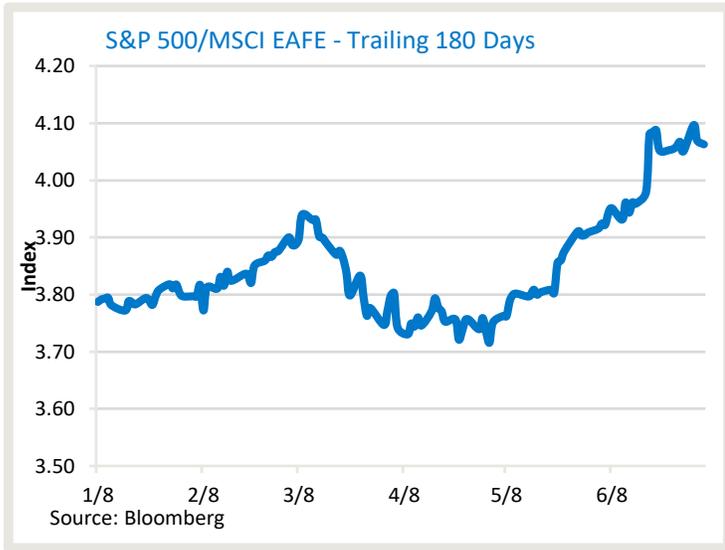
SELECTED ALTERNATIVE INVESTMENT INDEX PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
HFRX Global Hedge Fund Index	1268.67	3.89	0.31%	-0.54%	HFRX Distressed Index	1037.39	-0.66	-0.06%	-6.26%
HFRX Equity Market Neutral	1002.09	-4.25	-0.42%	-0.23%	HFRX Merger Arbitrage Index	1848.42	6.62	0.36%	-0.25%
HFRX Equity Hedge Index	1278.40	4.53	0.36%	0.60%	HFRX Convertible Arbitrage Index	799.78	-1.63	-0.20%	0.45%
HFRX Event-Driven Index	1599.55	8.64	0.54%	-3.97%	HFRX Macro CTA Index	1149.58	6.81	0.60%	-1.23%
HFRX Absolute Return Index	1073.91	-0.46	-0.04%	1.00%	IQ Fixed Income Beta Arb Index	1488.45	4.11	0.28%	1.22%

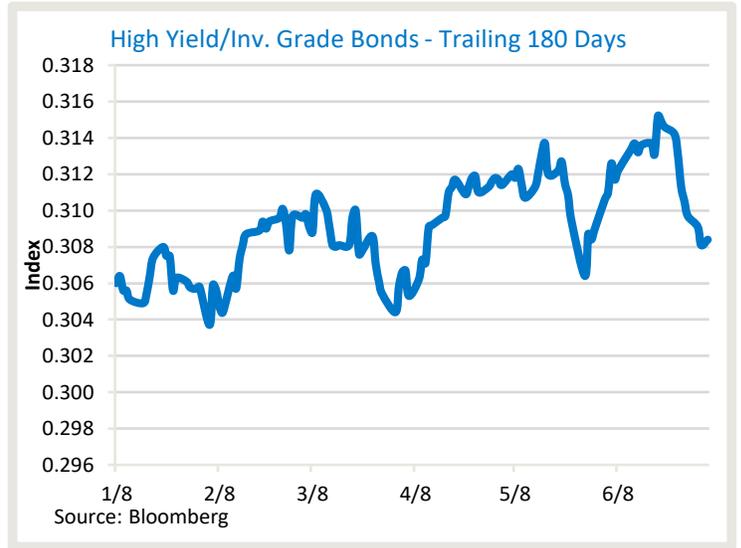
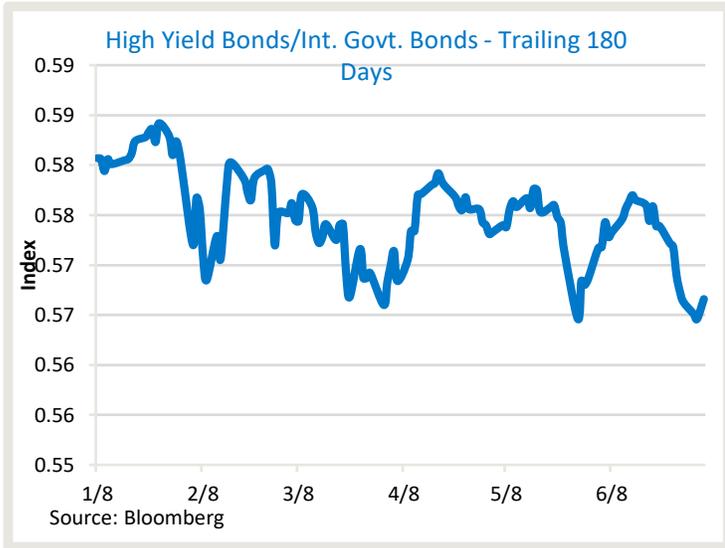
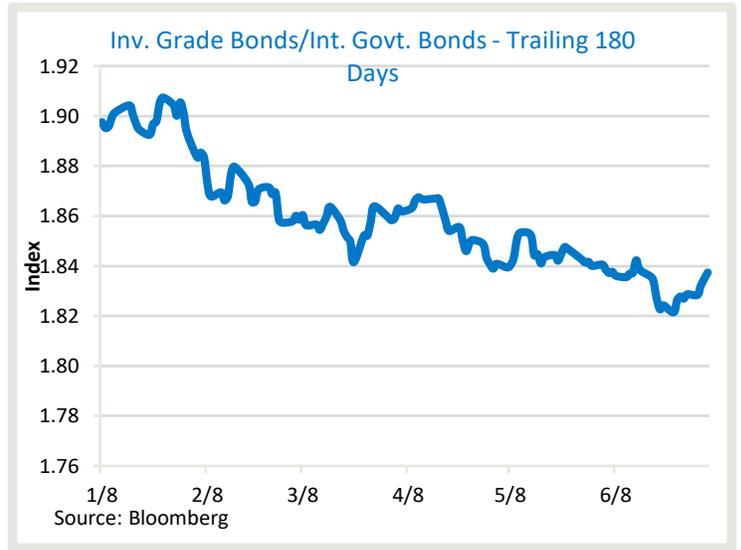
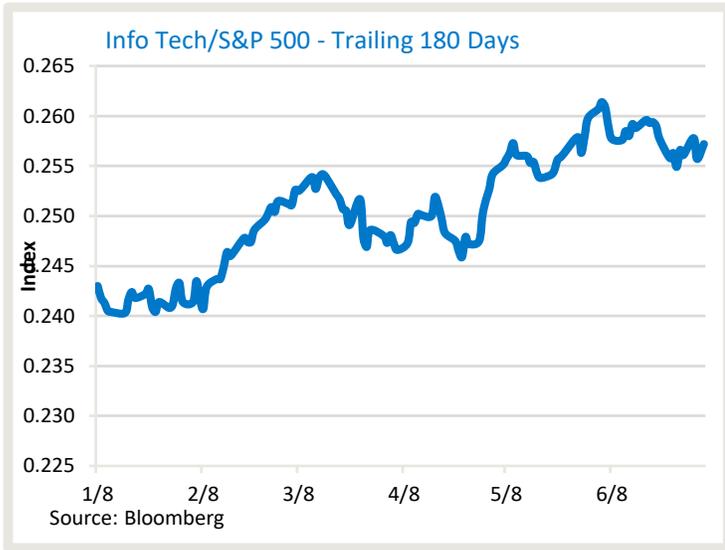
Source: Bloomberg; Index % change is based on price.



Portfolio Construction



Portfolio Construction (continued)



WEEKLY ASSET CLASS PERFORMANCE (Prior 12 weeks ending Thursday)

			4/19	4/26	5/3	5/10	5/17	5/24	5/31	6/7	6/14	6/21	6/28	7/5
Equity	Domestic Equity	Large Cap (R200)	1.10%	-1.02%	-1.38%	3.69%	-0.14%	0.29%	-0.72%	2.53%	0.35%	-1.24%	-1.14%	0.68%
		Small Cap (R2000)	1.06%	-1.01%	-0.73%	3.70%	1.35%	0.18%	0.33%	2.09%	1.02%	0.25%	-2.60%	2.10%
	Int'l. Equity	MSCI EAFE	1.32%	-1.35%	-0.47%	0.84%	0.33%	-1.34%	-1.82%	1.76%	-0.29%	-2.54%	-1.27%	0.80%
		MSCI Em. Mkts.	0.62%	-3.36%	-0.57%	1.64%	-1.08%	-0.79%	-1.26%	2.58%	-2.09%	-4.04%	-3.10%	0.73%
Fixed Income	BarCap Agg. (AGG)	-0.45%	-0.41%	-0.06%	0.02%	-0.74%	0.82%	0.54%	-0.53%	-0.06%	0.00%	0.37%	0.08%	
	High Yield (JNK)	-0.14%	-0.55%	-0.56%	0.39%	-0.36%	0.14%	-0.36%	0.36%	0.59%	-0.31%	-0.81%	-0.25%	
Commodities	Bloomberg Commodity Index	0.98%	-0.63%	0.30%	0.98%	-0.27%	1.33%	-0.87%	-0.74%	-0.92%	-3.13%	0.43%	-1.45%	
Alternatives	Hedge Funds (HFRX Global)	0.46%	-0.66%	-0.29%	0.63%	0.54%	-0.55%	-0.22%	0.45%	0.09%	-0.68%	-0.24%	0.51%	
Asset Allocation	60/40*	0.50%	-0.95%	-0.63%	1.71%	-0.19%	0.16%	-0.35%	1.20%	0.07%	-0.95%	-0.86%	0.58%	
	48/32/20 (w/Alts.)**	0.49%	-0.89%	-0.56%	1.49%	-0.04%	0.02%	-0.32%	1.05%	0.07%	-0.89%	-0.74%	0.57%	

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	0.96	1.08	0.98	0.99	0.98	0.89	0.90	0.88	1.22	1.43	0.78	1.32	0.99	1.23
Large Cap Growth	1.05	1.00	1.13	1.03	1.04	1.03	0.93	0.94	0.92	1.27	1.49	0.82	1.38	1.03	1.28
Large Cap Value	0.92	0.88	1.00	0.91	0.92	0.91	0.82	0.83	0.81	1.12	1.32	0.72	1.22	0.91	1.13
Mid Cap Core	1.02	0.97	1.10	1.00	1.01	1.00	0.90	0.92	0.89	1.24	1.45	0.79	1.34	1.00	1.25
Mid Cap Growth	1.01	0.96	1.09	0.99	1.00	0.99	0.89	0.91	0.88	1.22	1.44	0.79	1.33	0.99	1.24
Mid Cap Value	1.02	0.97	1.10	1.00	1.01	1.00	0.90	0.92	0.89	1.24	1.45	0.80	1.34	1.01	1.25
Small Cap Core	1.13	1.08	1.22	1.11	1.12	1.11	1.00	1.02	0.99	1.37	1.61	0.88	1.49	1.11	1.38
Small Cap Growth	1.11	1.06	1.20	1.09	1.10	1.09	0.98	1.00	0.97	1.35	1.58	0.87	1.46	1.10	1.36
Small Cap Value	1.14	1.09	1.24	1.12	1.13	1.12	1.01	1.03	1.00	1.39	1.63	0.89	1.50	1.13	1.40
Int'l. Developed	0.82	0.79	0.89	0.81	0.82	0.81	0.73	0.74	0.72	1.00	1.17	0.64	1.08	0.81	1.01
Emerging Markets	0.70	0.67	0.76	0.69	0.70	0.69	0.62	0.63	0.61	0.85	1.00	0.55	0.92	0.69	0.86
REITs	1.28	1.22	1.39	1.26	1.27	1.26	1.14	1.15	1.12	1.56	1.83	1.00	1.69	1.26	1.57
Commodities	0.76	0.73	0.82	0.75	0.75	0.75	0.67	0.68	0.66	0.92	1.08	0.59	1.00	0.75	0.93
Int. Bond	1.01	0.97	1.10	1.00	1.01	0.99	0.90	0.91	0.89	1.23	1.45	0.79	1.33	1.00	1.24
High Yield	0.81	0.78	0.88	0.80	0.81	0.80	0.72	0.73	0.71	0.99	1.16	0.64	1.07	0.80	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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