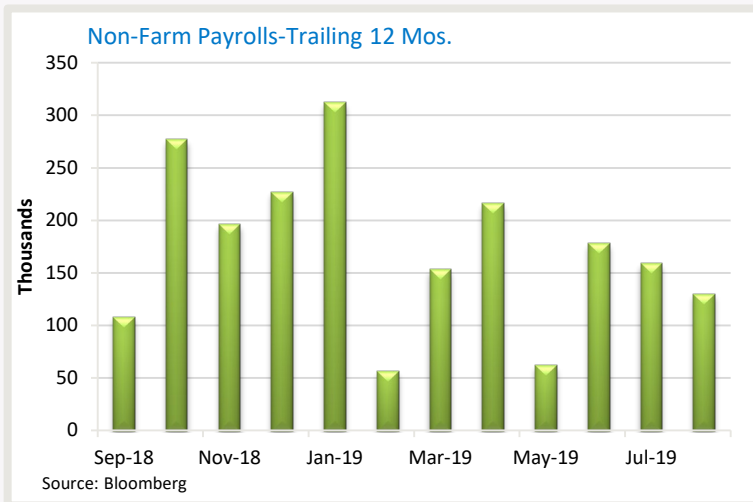




Chart of the Week



Weekly Highlights

- **Among equities**, small caps strongly outperformed large caps, and value meaningfully outperformed growth stocks as a rotation from growth to value precipitated through the markets. International equities slightly outperformed domestic stocks, and emerging markets outperformed developed markets.
- **Initial jobless claims** fell to 204,000 from the week prior, a decline of 13,000, reflecting a tight labor market and all-time historical lows.
- **Commodity indices** were mixed, as gold and oil fell but grains were up. Soy beans rallied, as China lifted tariffs on a number of US agricultural products.
- **Treasury yields** were up, as the Treasury market sold off in response to improved outlooks for financial stimulus and trade. The yield on the 10-Year U.S. Treasury Note increased to 1.87% from 1.56% the prior week.
- **Retail sales** in August beat expectations (0.40% vs. 0.20%), although they were lower coming off a particularly strong July (0.80%)

Talking Points

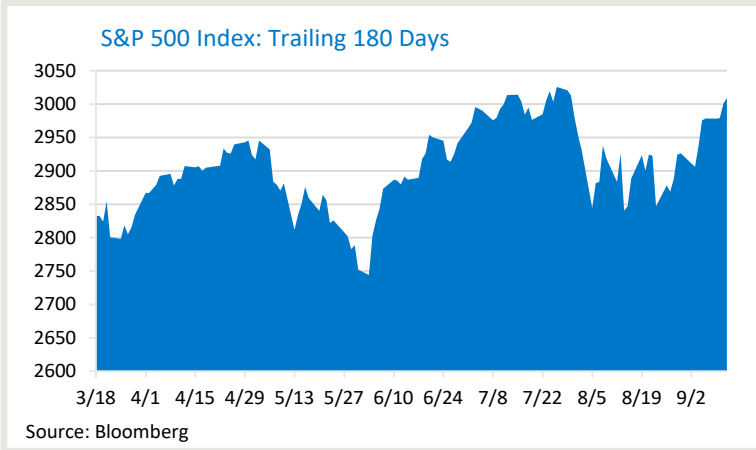
- **US equities** were generally up for the week on hopes of easing US-China trade tensions.
- **The Yield on the 10-Year U.S. Treasury Note** rose to 1.87%, a marked increase from a recent low of 1.46% on September 4 last week.
- **The US dollar** declined slightly, relative to a basket of major currencies, ahead of expectations for a 25-basis-points rate cut at the September FOMC meeting.
- **Gold prices** weakened on news of easing trade tensions and a fresh round of European stimulus.
- **Oil prices** fell in response to an International Energy Agency report warning of a “daunting crude surplus.”

Market Dashboard

	Last Price	Change	% Chg.	YTD %
S&P 500	3,007.39	28.68	0.96%	20.0%
Dow Industrials	27,219.52	422.06	1.57%	16.7%
Nasdaq	8,176.72	73.64	0.91%	23.2%
Russell 2000	1,578.14	72.97	4.85%	17.0%
Euro Stoxx Index	391.79	4.65	1.20%	16.0%
Shanghai Composite	3,031.24	45.37	1.52%	21.5%
MSCI ACWI	526.53	5.70	1.10%	15.6%

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

	Last Price	Change	% Chg.	YTD %
MSCI EM	1,022.33	14.36	1.43%	5.9%
10-Year US Treas.	1.90	35 bps	NM	NM
Bloomberg Cmdts. Idx.	78.70	0.81	1.04%	2.6%
Gold	\$1,488.94	-\$18.82	-1.25%	16.0%
Crude Oil	\$54.89	-\$1.60	-2.83%	14.3%
Dollar Index	98.18	-0.22	-0.22%	2.1%
VIX Index	13.74	-1.26	-8.40%	-45.9%



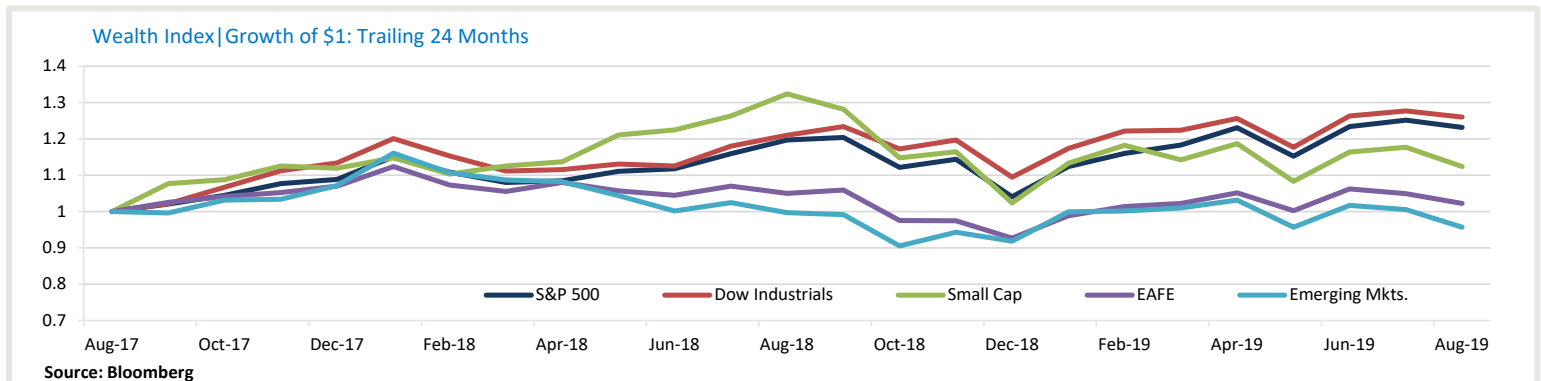
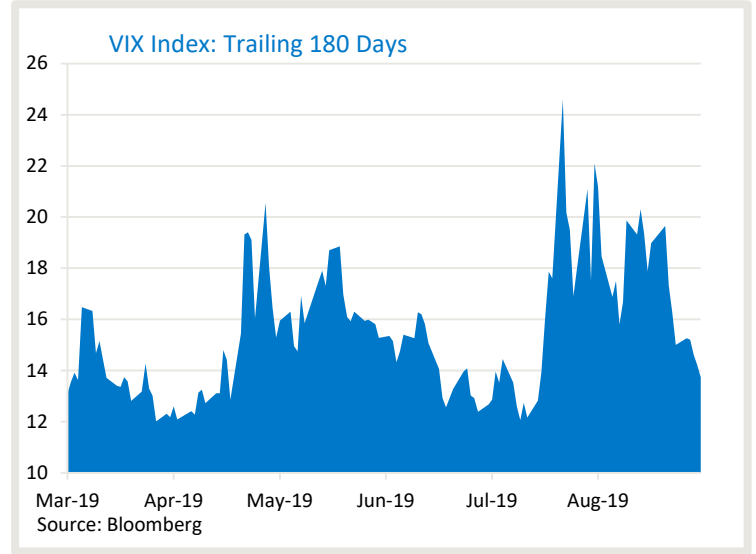
	One Week			YTD		
	Value	Growth		Value	Growth	
L	2.27%	0.87%	-0.24%	15.93%	19.48%	22.65%
	2.68%	1.02%	-1.47%	18.30%	21.48%	25.89%
S	6.31%	4.85%	3.44%	14.15%	17.02%	19.70%

Source: Bloomberg

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

	% Wgt in S&P 500	Week % Chg.	YTD % Chg.
Consumer Discretionary	10.2	0.41%	24.0%
Consumer Staples	7.4	-0.92%	19.3%
Energy	4.6	3.36%	5.6%
Financials	13.2	3.89%	19.1%
Health Care	13.6	0.19%	5.4%
Industrials	9.4	2.86%	22.9%
Information Technology	21.9	-0.39%	30.6%
Materials	2.7	3.34%	16.6%
Real Estate	3.1	-3.24%	23.7%
Communication Services	10.5	1.47%	24.2%
Utilities	3.4	0.01%	18.1%

Source: Bloomberg



Macro View: Home of the Brave

On the morning of September 14, 1814, Francis Scott Key penned the first verse of *The Star Spangled Banner* on the back of a letter as he watched with pride as a group of US soldiers raised the American flag over Fort McHenry a day after more than 24 hours of continuous bombardment by the British. For the history buffs among us, the battle was a critical victory in the War of 1812 that began, somewhat ironically, given the current state of affairs with China, over a trade war with Britain. The instantly recognizable lyrics, which would not officially become our country's national anthem until 1931, still resonate deeply with Americans and are a fitting backdrop for our discussion this week. Although Britain is no longer the primary subject of our trade grievances, the status of intercountry relations and the shape of the global trade landscape remain paramount to the health of our stock market and economy overall.

The state of US-China trade affairs is certainly one of many public concerns that will weigh on Federal Reserve (the Fed) officials as they assemble in Washington next week for September's FOMC meeting. The consensus seems to be that the Committee will cut rates by 25 basis points, although some would advocate for zero or even negative interest rates. The press had a field day on Wednesday when President Trump called for Fed 'boneheads' to slash interest rates to zero or less in an attempt to mimic what many of our trading partners are doing, refinance our debt, and "pay the lowest rate." Notably, several large central banks began cutting rates earlier in the year, a trend that analysts expect will continue given existing trade dynamics and weakness in global growth.

The dollar has indeed rallied for the better part of the last 18 months on the heels of strong demand for US government debt—a light in a sea of low- or negative-yielding assets. The Chinese yuan recently hit an 11-year low against the greenback (7.1 CNY: 1 USD), and many analysts believe it could weaken further going into year end, as China strategically allows its currency to remain low to retain trading power over its competitors and make its goods less expensive in international markets. Structural issues in countries like Columbia and Argentina have been particularly pronounced, as currency collapses in recent weeks have propelled them to all-time lows against the dollar. Inevitably, we saw some dollar weakening this week ahead of the FOMC meeting, and would expect demand for the dollar to continue to ebb given the existing lower rate trajectory.

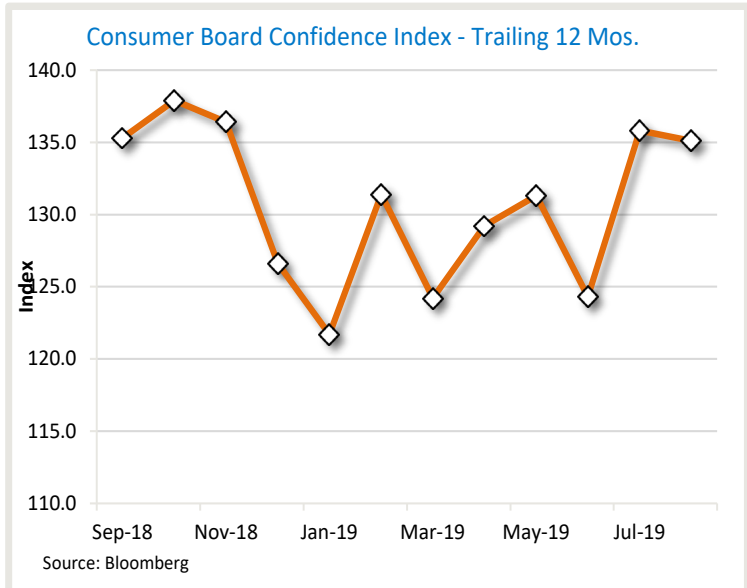
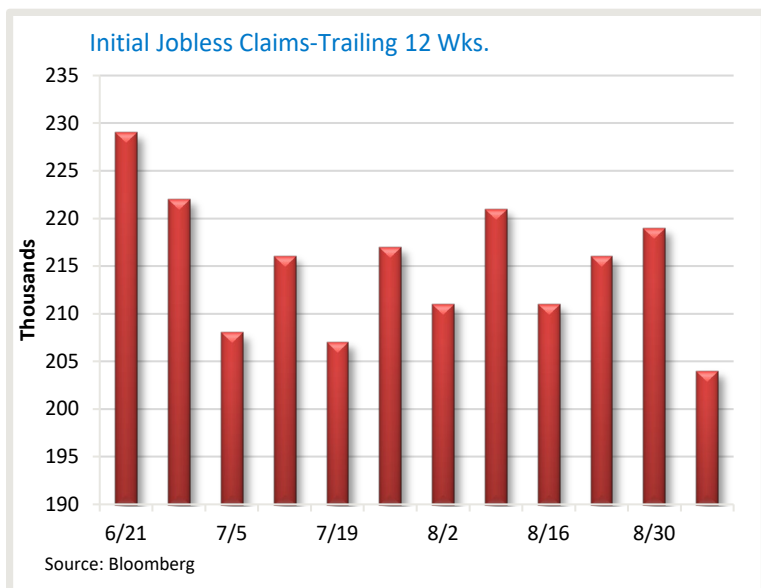
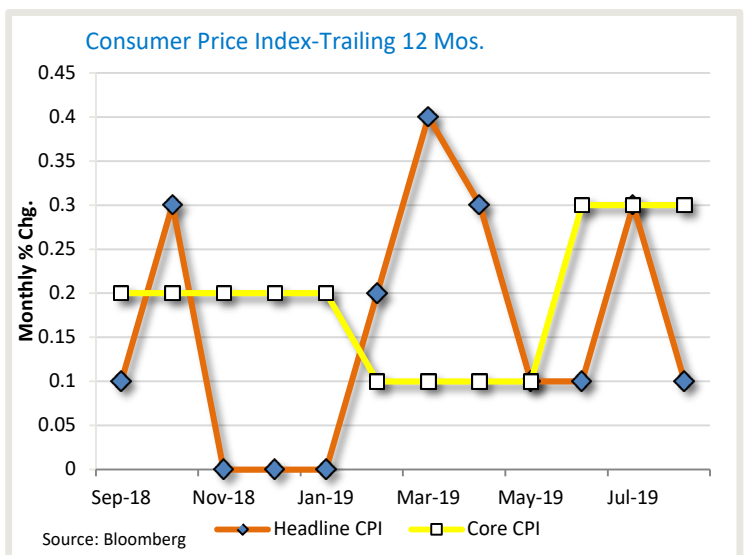
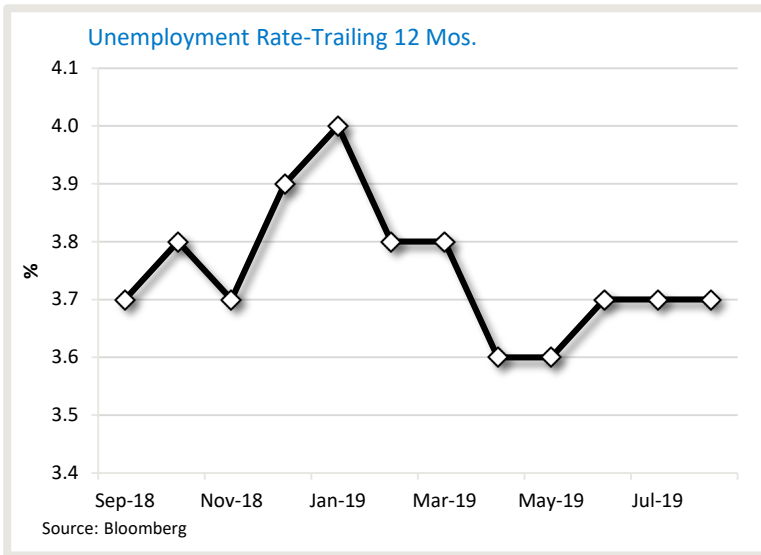
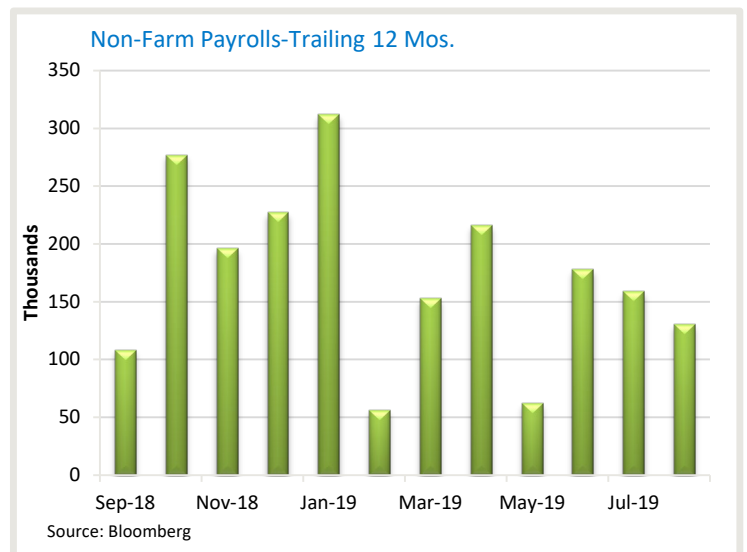
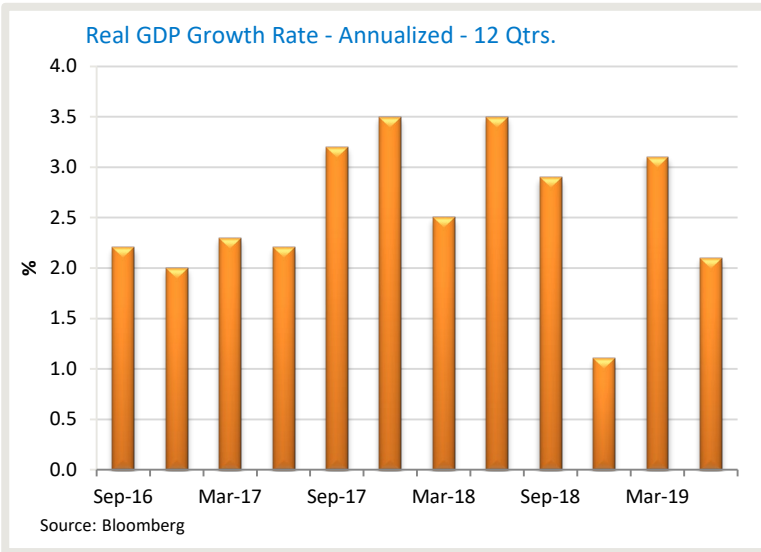
On Thursday, the European Central Bank (ECB) announced that it would cut its key interest rate by 10 basis points to -0.50% and recommence its monthly bond repurchase program to the tune of €20 billion per month of eurozone debt beginning November 1— setting the stage for an extended period of quantitative easing in the region. ECB President Mario Draghi cited weak growth and muted inflation as key factors in driving its decision. In response, President Trump renewed his pressure on the Fed, expressing frustration with the pace of domestic interest rate cuts. The reality, of course, is that the US economy, while slowing, is otherwise fairly sound, and the Fed's measured approach offers flexibility to take more aggressive action down the road should a sharp downturn occur. Certainly, Draghi's successor, Christine Lagarde, could face a constrained toolkit with which to address any further deterioration in the region when she takes office on November 1.

Among the leading indicators this week, initial jobless claims fell by 13,000 to 204,000, August's core Producer Price Index (PPI) came in higher than expected (0.30% vs 0.20%), showing some pressure on producer margins, and August's core Consumer Price Index (CPI) also rose more than expected (0.30% vs 0.20%), with signs of inflation trickling through to the consumer. US stocks were up on hopes of easing US-China trade tensions, following news that Trump would delay Chinese tariffs from October 1 to October 15 as a gesture of good will in response to Chinese Vice Premier Liu He's request for a reprieve related to observing the 70th anniversary of the founding of the People's Republic of China. In return, China waived import tariffs on 16 US goods, including shrimp and fish meal. Also in the headlines were the Hong Kong Stock Exchange's bid for the London Stock Exchange; several major corporate layoffs (including State Street, Schwab, and Uber); and National Security Advisor John Bolton's resignation. Notably, Bolton and President Trump have publically disagreed on many issues of national security, with the most recent being what he viewed as President Trump's ill-timed invitation to meet with the Taliban at Camp David to discuss an Afghan peace treaty ahead of the 18th anniversary of the September 11 attacks.

In closing, we would be remiss not to pay a somber tribute to the memory of our financial services colleagues lost that fateful day. As we imagine the awe that Francis Scott Key must have felt as he watched his comrades overcome adversity and raise the American flag during the Battle of Baltimore, We cannot help but draw parallels to the sense of patriotism and unity we felt as a nation as we watched with bated breath the fire fighters raise our flag on Ground Zero 18 years ago. Whether the US economy will face recessionary pressures is uncertain, but we continue to believe that there are few better places to be invested than the good ole' USA.

...And the star-spangled banner in triumph shall wave. O'er the land of the free and the home of the brave!

Economic Data



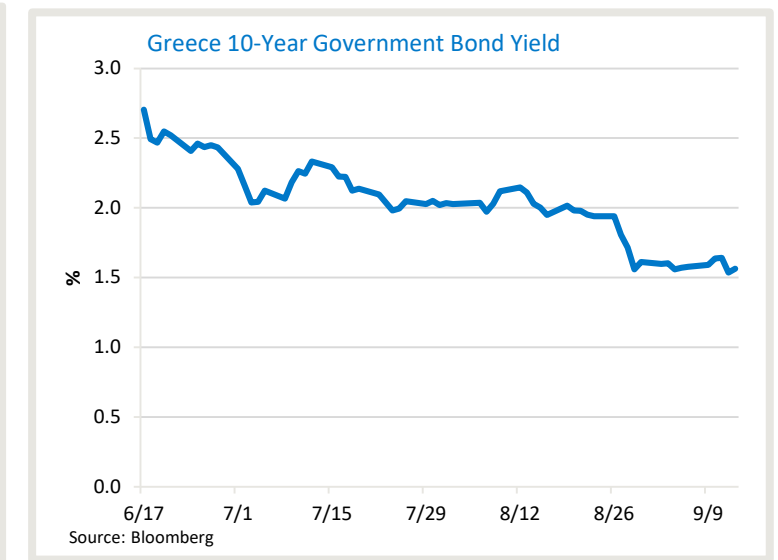
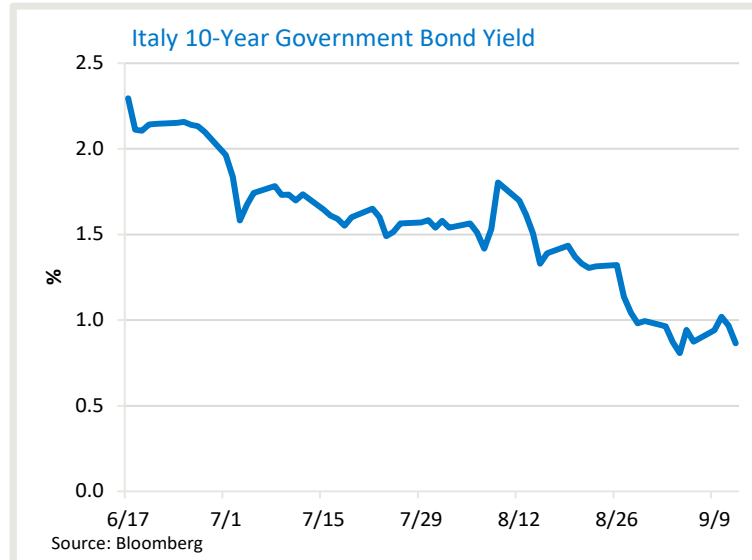
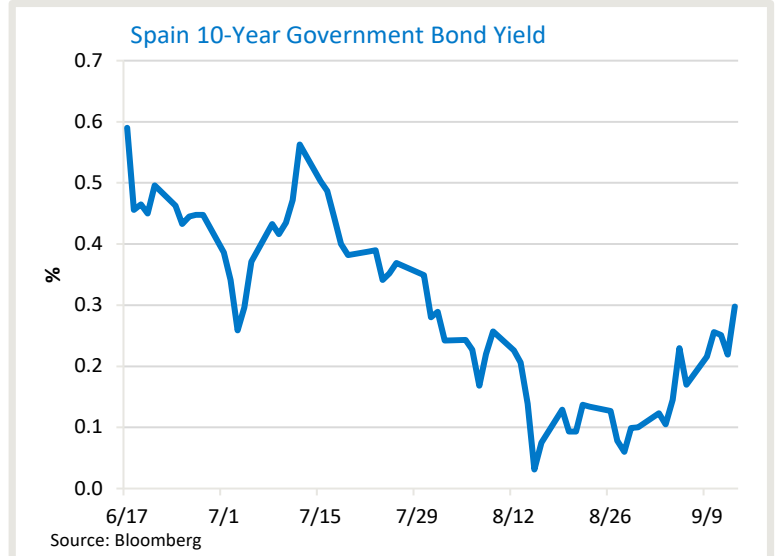
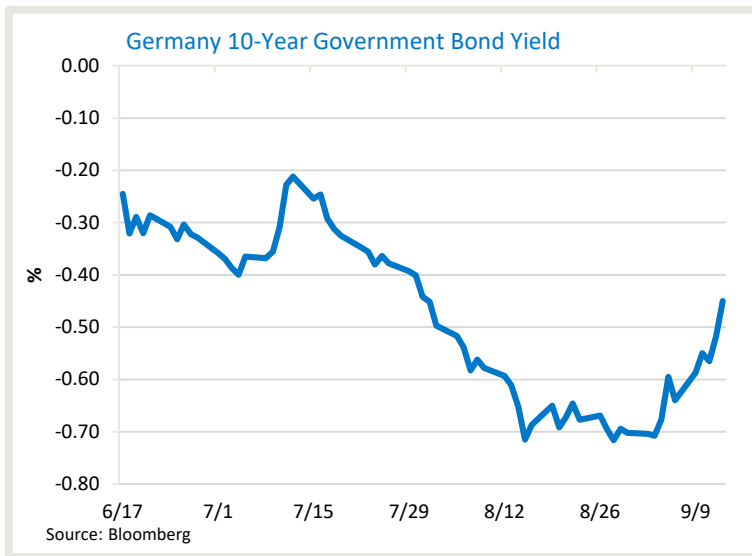
Eurozone

SELECTED EUROPEAN SOVEREIGN YIELD PERFORMANCE

	Last	Change	% Chg.	YTD %
Germany 10-Yr. Govt.	-0.45	-20 bps	NM	NM
Greece 10-Yr. Govt.	1.56	1 bps	NM	NM
Italy 10-Yr. Govt.	0.88	-1 bps	NM	NM
Spain 10-Yr. Govt.	0.30	-13 bps	NM	NM
Belgium 10-Yr. Govt.	-0.12	-18 bps	NM	NM

	Last	Change	% Chg.	YTD %
France 10-Yr. Govt.	-0.17	-18 bps	NM	NM
Ireland 10-Yr. Govt.	0.07	-14 bps	NM	NM
Portugal 10-Yr. Govt.	0.31	-14 bps	NM	NM
Netherlands 10-Yr. Govt.	-0.32	-19 bps	NM	NM
U.K. 10-Yr. Govt.	0.76	-25 bps	NM	NM

Source: Bloomberg
 Basis points (bps)



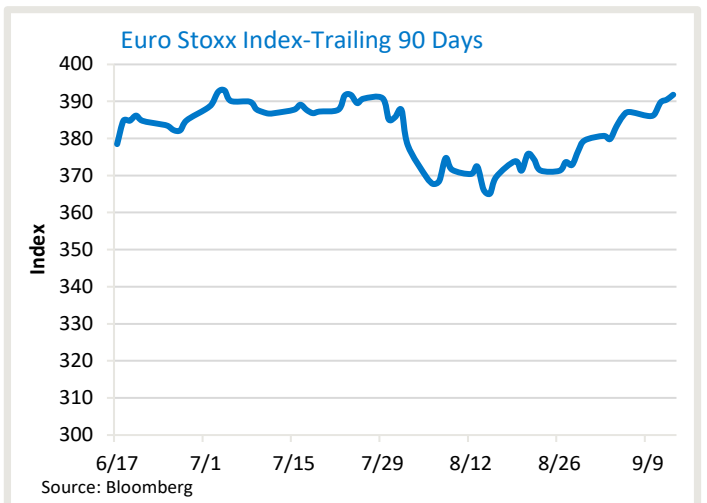
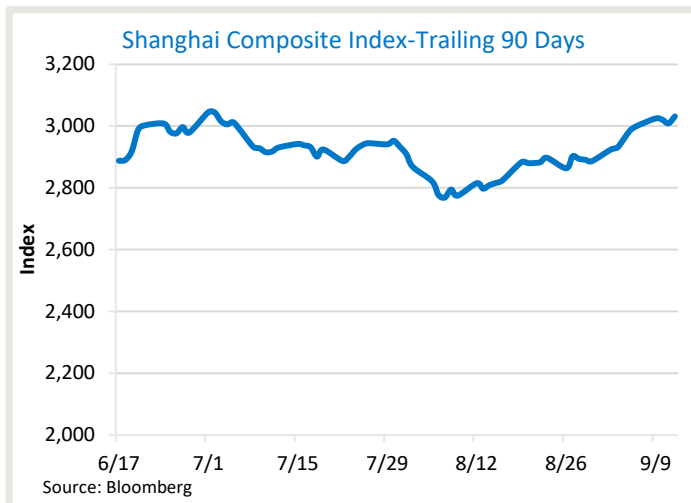
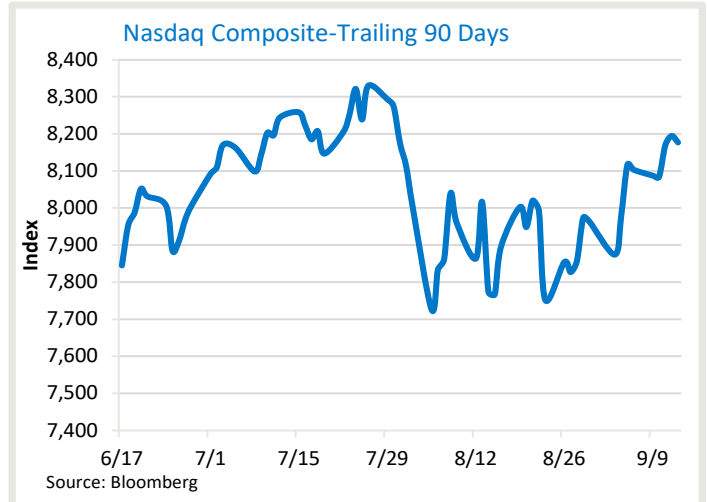
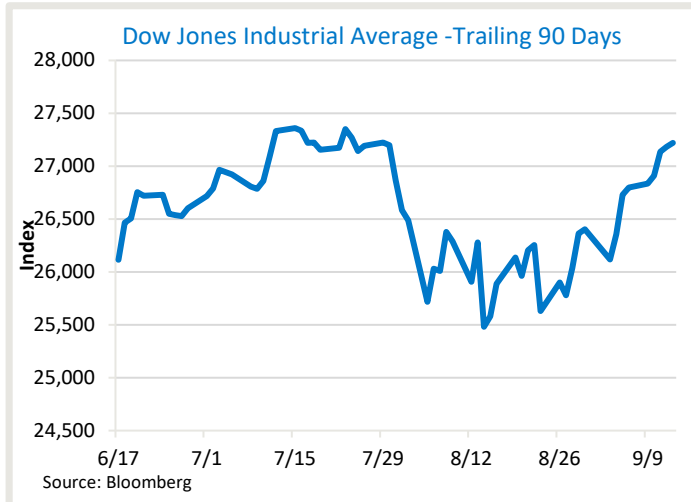
Equities

WORLD MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
S&P 500	3,007.39	28.68	0.96%	19.97%
Dow Industrials	27,219.52	422.06	1.57%	16.68%
Nasdaq Composite	8,176.72	73.64	0.91%	23.23%
MSCI ACWI	526.53	5.70	1.10%	15.6%
MSCI EM	1,022.33	14.36	1.43%	5.9%
S&P/TSX (Canada)	16,682.42	147.09	0.89%	16.47%
Mexico IPC	42,841.46	161.12	0.38%	2.95%
Brazil Bovespa	103,501.20	565.80	0.55%	17.77%
Euro Stoxx 600	391.79	4.65	1.20%	16.03%
FTSE 100	7,367.46	85.12	1.17%	9.50%
IBEX 35 (Spain)	9,137.90	147.80	1.64%	7.00%

	Last	Change	% Chg.	YTD %
Swiss Market Index	10,047.34	-26.48	-0.26%	19.20%
CAC 40 Index (France)	5,655.46	51.47	0.92%	19.55%
DAX Index (Germany)	12,468.53	276.80	2.27%	18.08%
Irish Overall Index	6,282.27	220.20	3.63%	14.64%
Nikkei 225	21,988.29	788.72	3.72%	9.86%
Hang Seng Index	27,352.69	661.93	2.48%	5.83%
Shanghai Composite	3,031.24	45.37	1.52%	21.55%
Kospi Index (S. Korea)	2,049.20	60.67	3.05%	0.40%
Taiwan Taie Index	10,827.55	46.91	0.44%	11.31%
Tel Aviv 25 Index	1,615.61	53.33	3.41%	10.37%
MOEX Index (Russia)	2,791.74	-5.81	-0.21%	17.83%

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



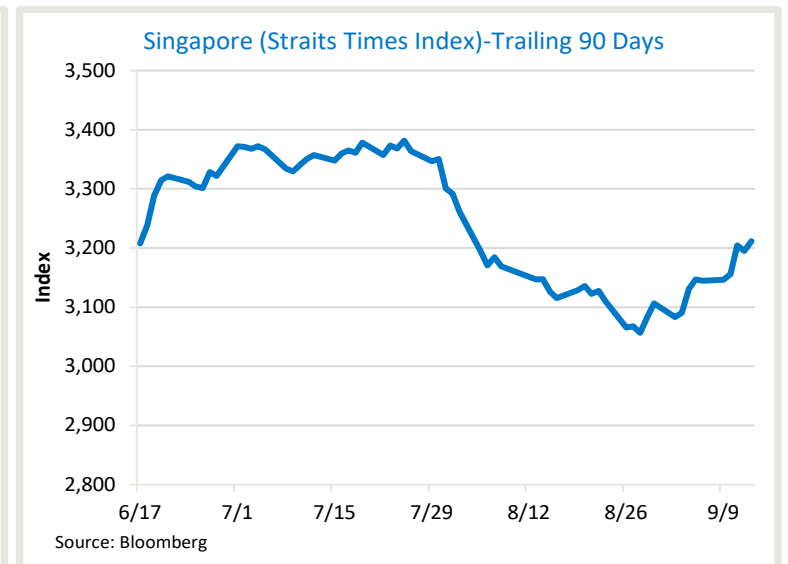
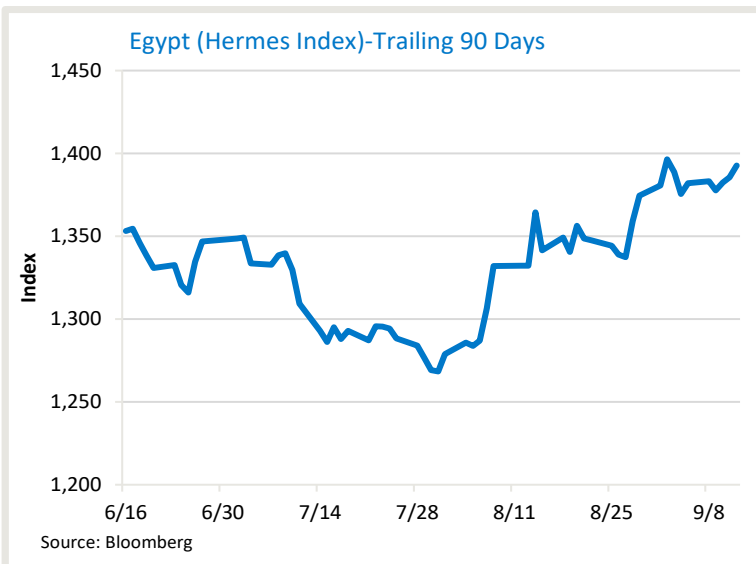
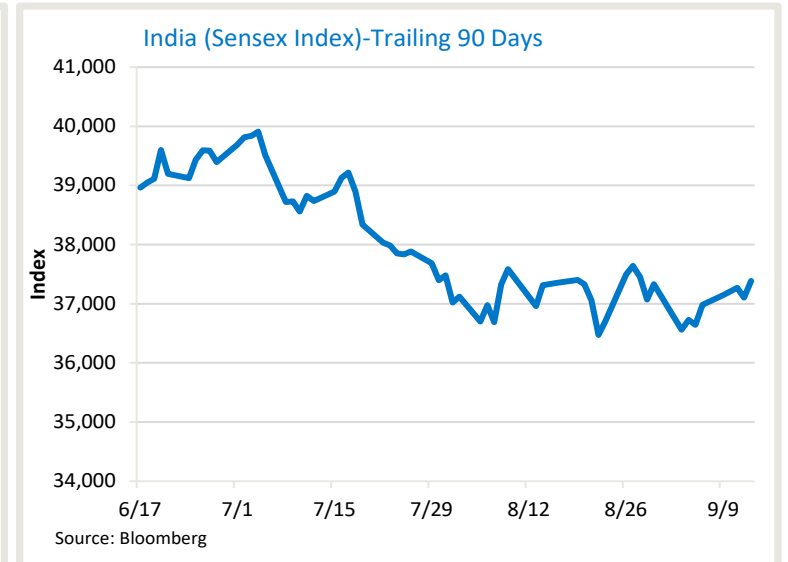
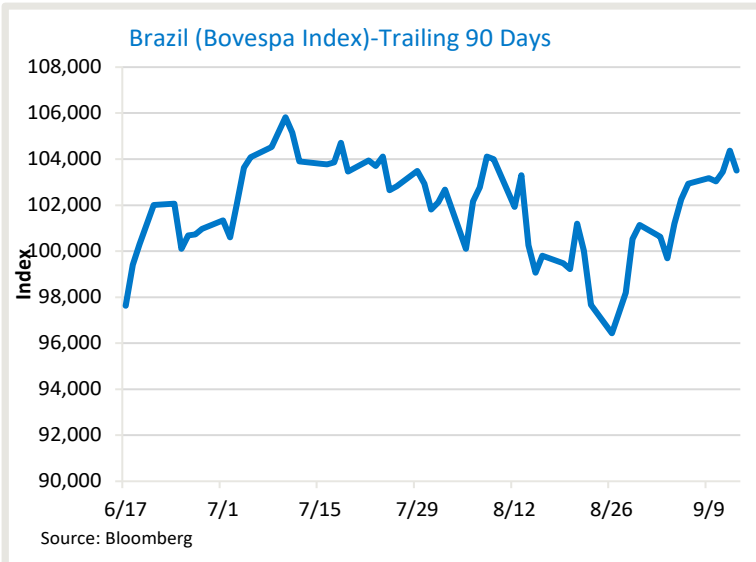
Equities – Emerging and Frontier Markets

EMERGING AND FRONTIER MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
Mexico IPC	42,841.46	161.12	0.4%	3.0%
Brazil (Bovespa Index)	103,501.20	565.80	0.5%	17.8%
MOEX Index (Russia)	2,791.74	-5.81	-0.2%	17.8%
Czech Republic (Prague)	1,050.17	18.11	1.8%	6.4%
Turkey (Istanbul)	103,071.81	4084.32	4.1%	12.9%
Egypt (Hermes Index)	1,392.70	10.72	0.8%	9.0%
Kenya (Nairobi 20 Index)	2,431.37	11.70	0.5%	-14.2%
Saudi Arabia (TASI Index)	7,831.80	-222.95	-2.8%	0.1%
Lebanon (Beirut BLOM Index)	796.71	2.49	0.3%	-18.4%
Palestine	520.35	-1.36	-0.3%	-1.7%

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

	Last	Change	% Chg.	YTD %
Hang Seng Index	27,352.69	661.93	2.5%	5.8%
India (Sensex 30)	37,384.99	403.22	1.1%	3.7%
Malaysia (KLCI Index)	1,601.25	1.50	0.1%	-5.3%
Singapore (Straits Times Index)	3,211.49	67.01	2.1%	4.7%
Thailand (SET Index)	1,661.96	-8.10	-0.5%	6.3%
Indonesia (Jakarta)	6,334.84	25.89	0.4%	2.3%
Pakistan (Karachi KSE 100)	31,481.31	1014.11	3.3%	-15.1%
Vietnam (Ho Chi Minh)	987.22	13.14	1.3%	10.6%
Sri Lanka (Colombo)	5,825.54	-24.71	-0.4%	-3.7%
Cambodia (Laos)	719.94	-26.68	-3.6%	-13.9%

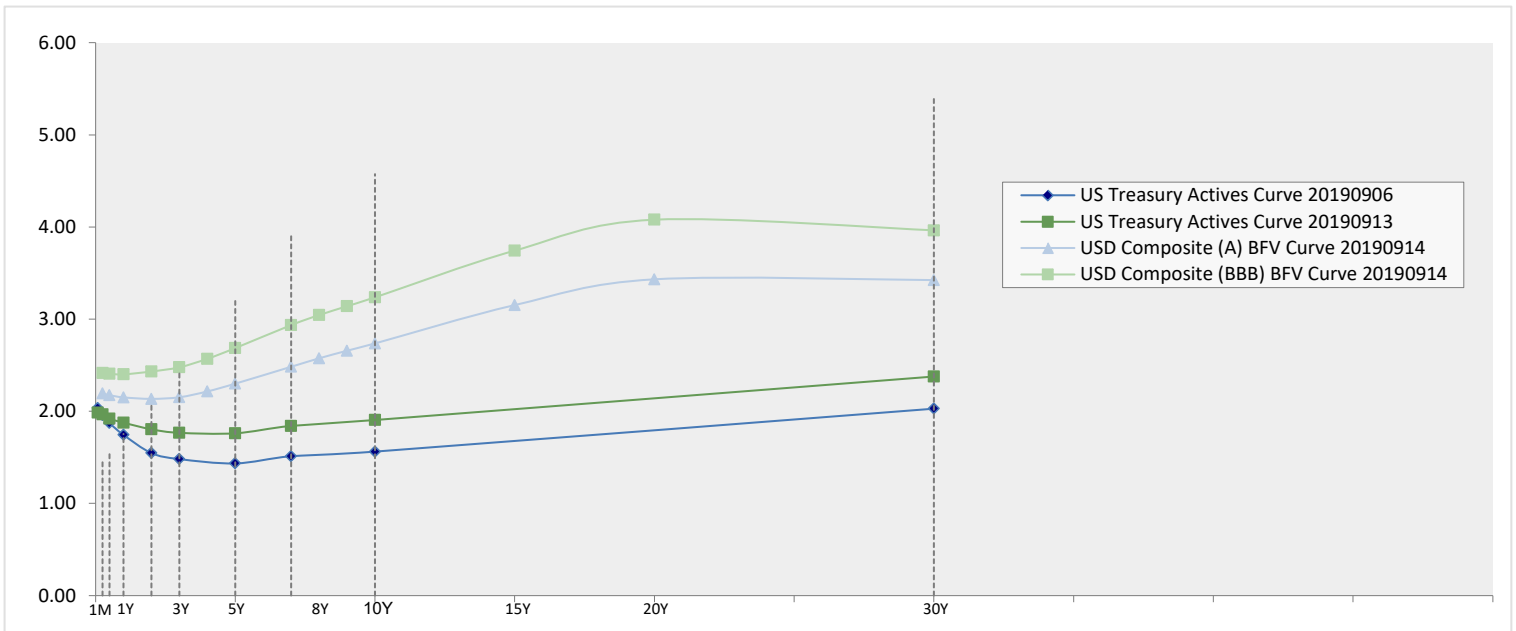


Interest Rates

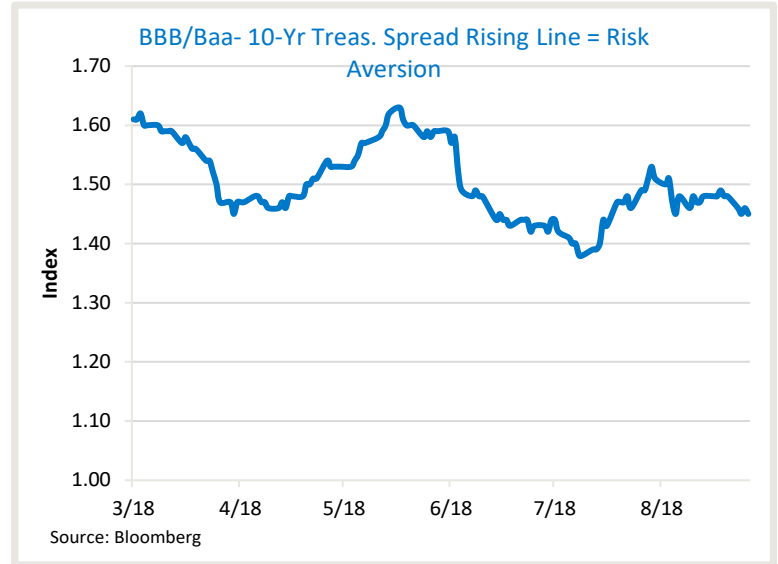
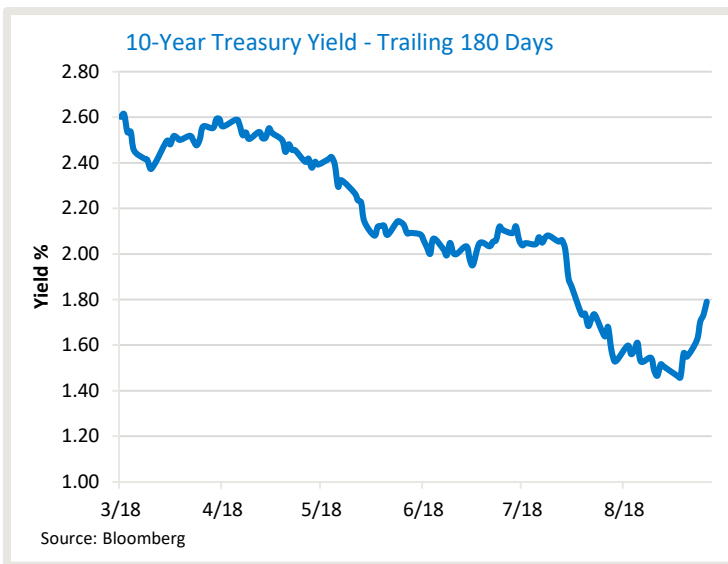
SELECTED INTEREST RATES

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
2-Yr. U.S. Treasury	1.80%	-5 bps	NM	NM	Prime Rate	5.25%	0.00	NM	NM
5-Yr. U.S. Treasury	1.75%	33 bps	NM	NM	Fed Funds Rate	2.25%	0.00	NM	NM
10-Yr. U.S. Treasury	1.90%	35 bps	NM	NM	Discount Rate	2.75%	0.00	NM	NM
30-Yr. U.S. Treasury	2.38%	36 bps	NM	NM	LIBOR (3 Mo.)	2.12%	-2 bps	NM	NM
German 10-Yr. Govt.	-0.45%	-20 bps	NM	NM	Bond Buyer 40 Muni	2.71%	13 bps	NM	NM
France 10-Yr.	-0.17%	-18 bps	NM	NM	Bond Buyer 40 G.O.	2.85%	NA	NM	NM
Italy 10-Yr.	0.88%	-1 bps	NM	NM	Bond Buyer 40 Rev.	3.33%	NA	NM	NM
Fed 5-Yr Fwd BE Inf.	1.62%	-2 bps	NM	NM					

Source: Bloomberg



Source: Bloomberg



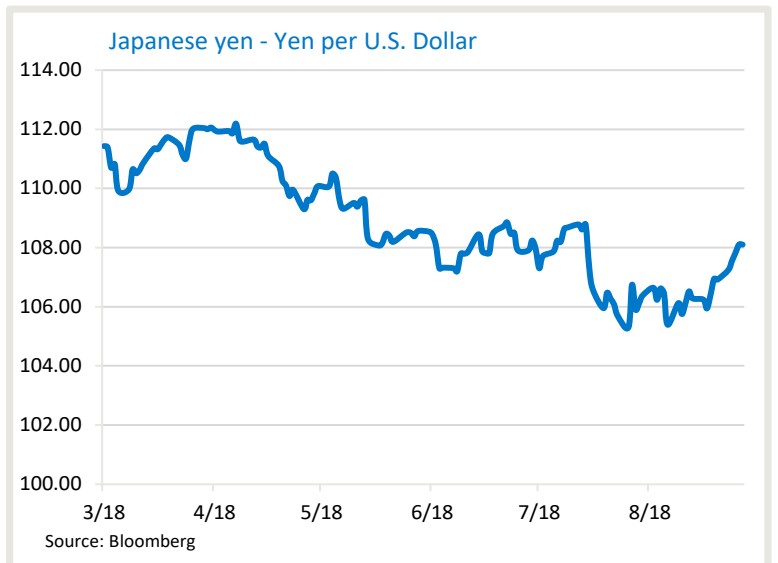
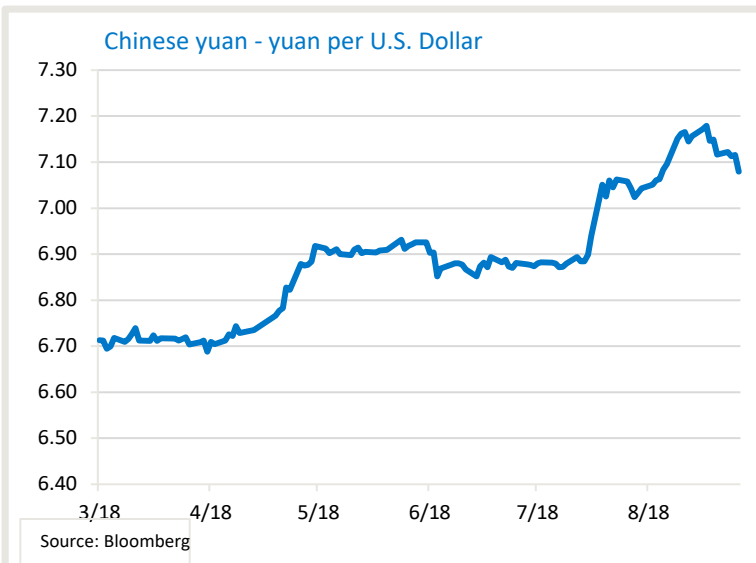
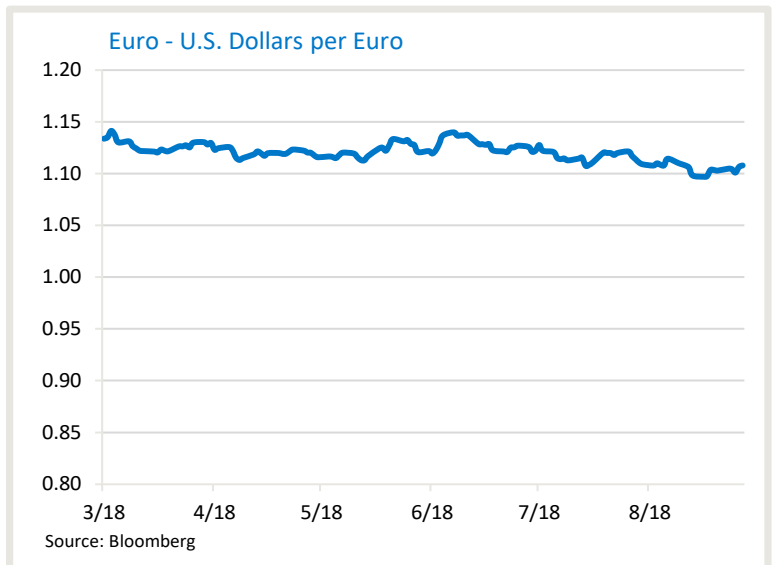
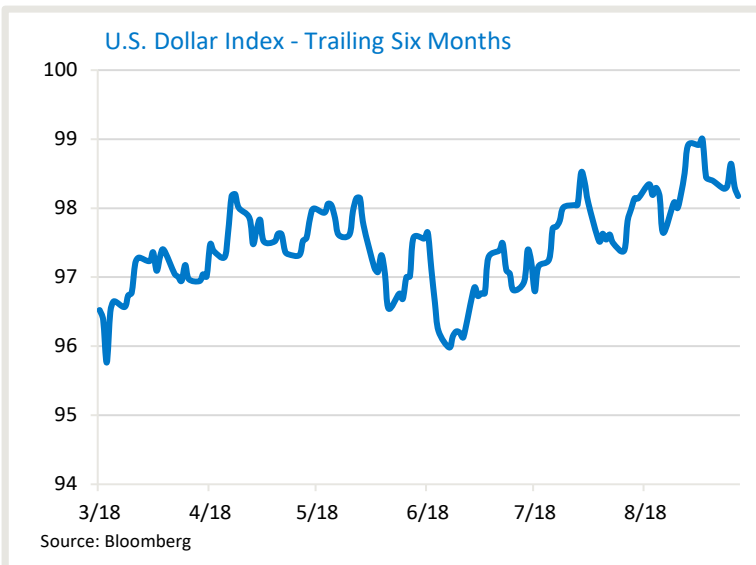
Currencies

SELECTED CURRENCY PERFORMANCE

	Last	Change	% Chg.	YTD %
Dollar Index	98.18	-0.220	-0.22%	2.08%
Euro	1.11	0.005	0.45%	-3.38%
Japanese Yen	108.10	1.180	-1.09%	1.47%
British Pound	1.25	0.021	1.71%	-2.05%
Canadian Dollar	1.33	0.011	-0.81%	2.69%

	Last	Change	% Chg.	YTD %
Chinese Yuan	7.08	-0.037	0.52%	-2.84%
Swiss Franc	0.99	0.003	-0.27%	-0.82%
New Zealand Dollar	0.64	-0.004	-0.67%	-5.08%
Brazilian Real	4.09	0.028	-0.68%	-5.23%
Mexican Peso	19.42	-0.094	0.49%	1.09%

Source: Bloomberg



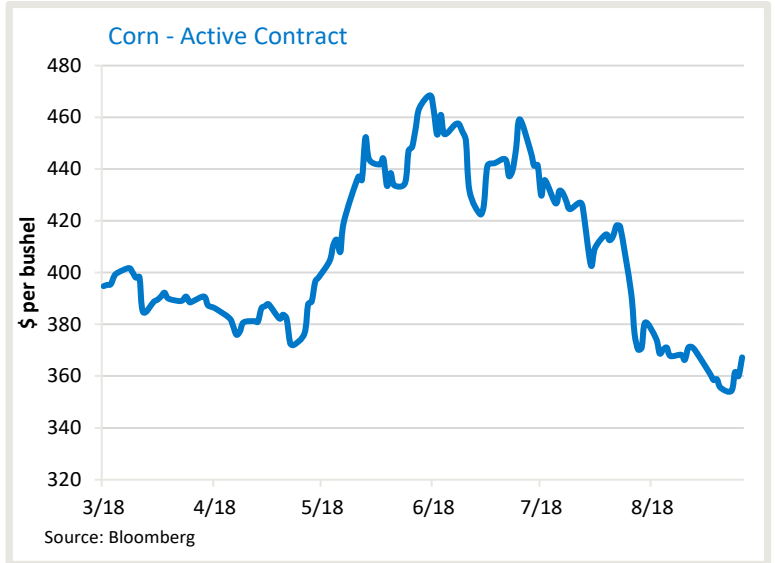
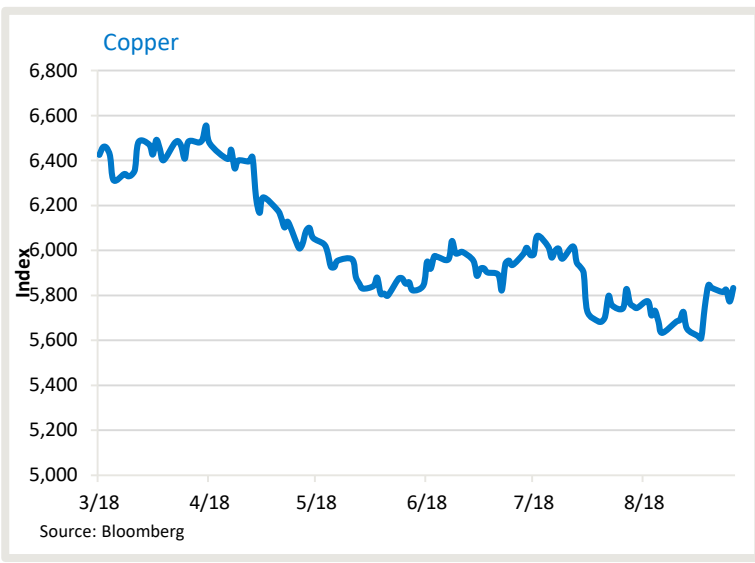
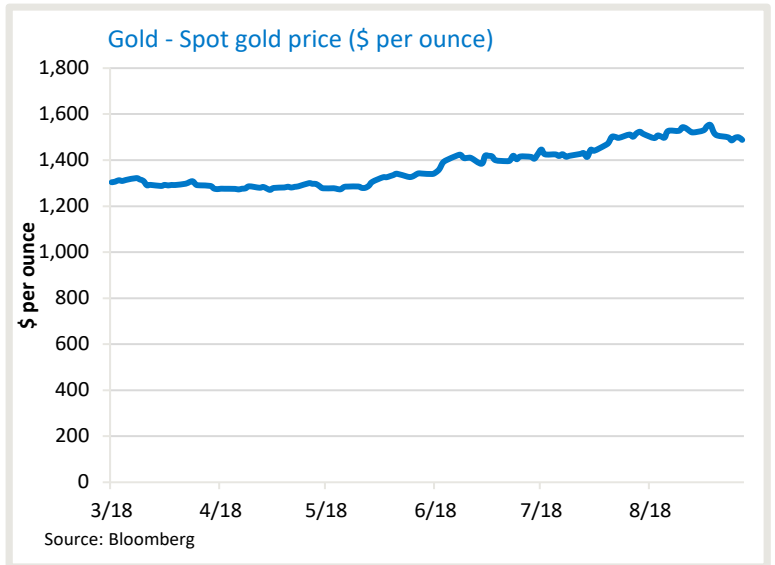
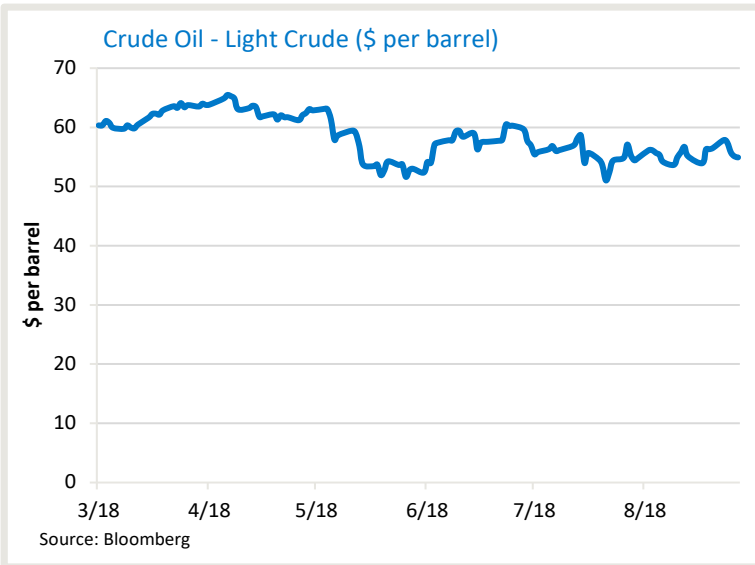
Commodities

SELECTED COMMODITY MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
Bloomberg Comm. Idx.	78.70	0.81	1.04%	2.58%
Crude Oil	\$54.94	-\$1.60	-2.83%	14.32%
Natural Gas	\$2.62	\$0.13	5.05%	-4.72%
Gasoline (\$/Gal.)	\$2.57	\$0.01	0.20%	13.87%
Heating Oil	187.79	-2.19	-1.15%	9.76%
Gold Spot	\$1,489.13	-\$18.82	-1.25%	16.02%
Silver Spot	\$17.45	-\$0.71	-3.90%	12.74%

Source: Bloomberg; % change is based on price.

	Last	Change	% Chg.	YTD %
Platinum Spot	\$949.05	-\$2.64	-0.28%	19.22%
Corn	368.75	13.25	3.73%	-7.23%
Wheat	483.50	19.75	4.26%	-10.88%
Soybeans	898.75	41.00	4.78%	-3.90%
Sugar	11.94	-0.03	-0.25%	-9.20%
Orange Juice	101.95	-0.05	-0.05%	-22.09%
Aluminum	1,803.00	20.00	1.12%	-2.33%
Copper	5,833.00	0.00	0.00%	-2.21%

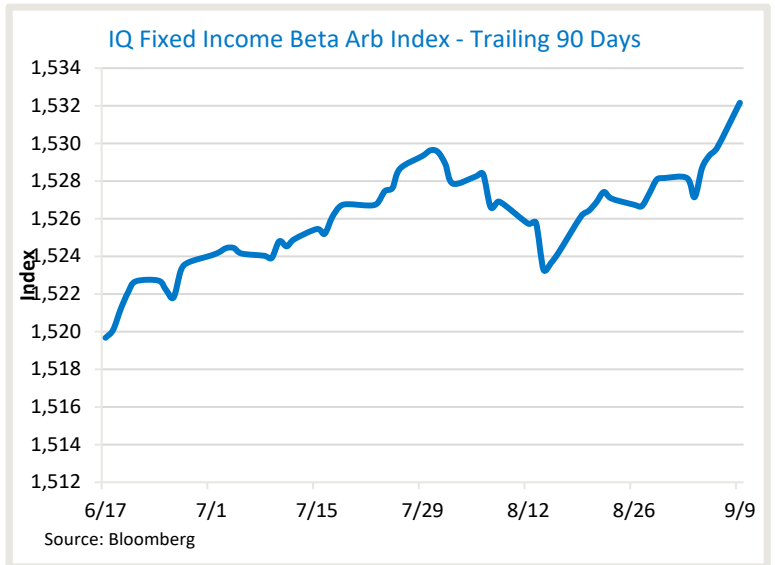
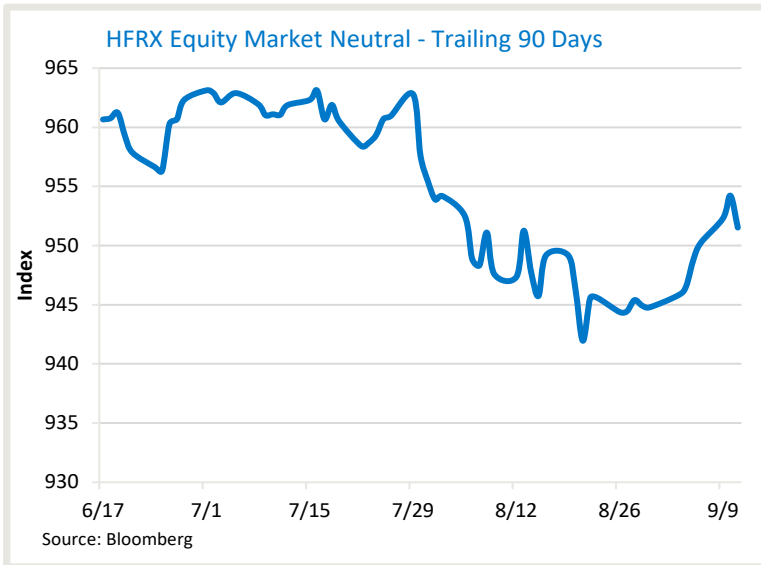
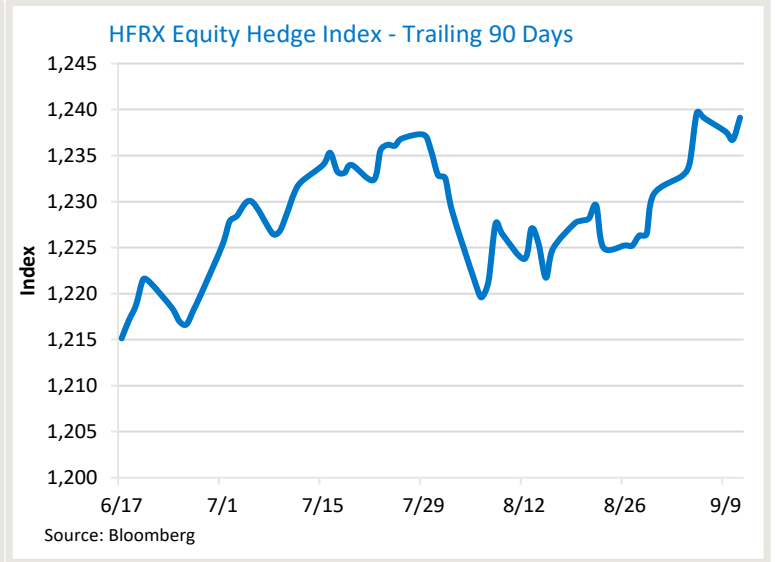
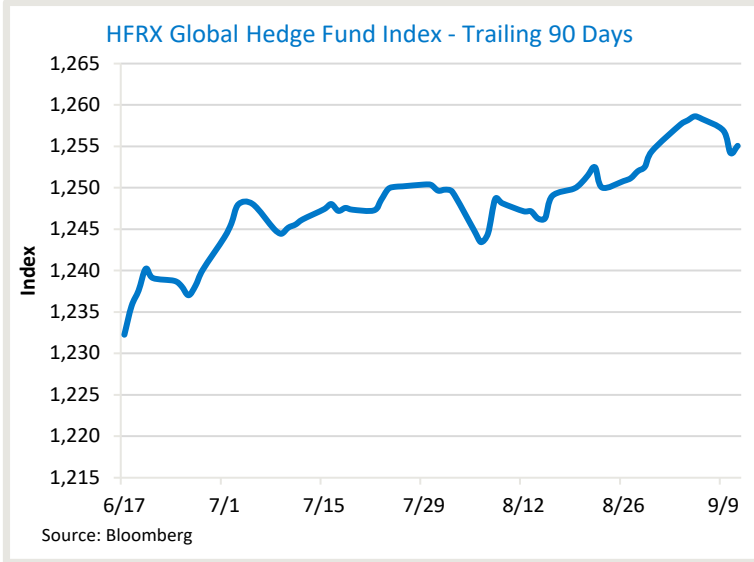


Alternative Investments

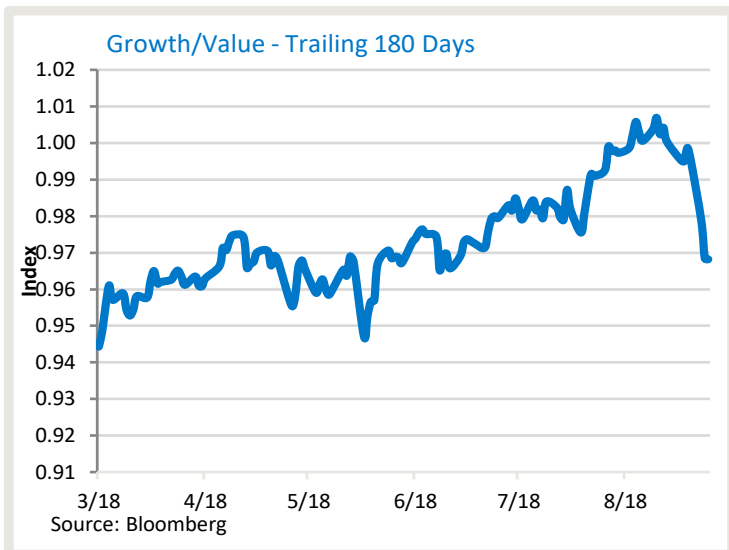
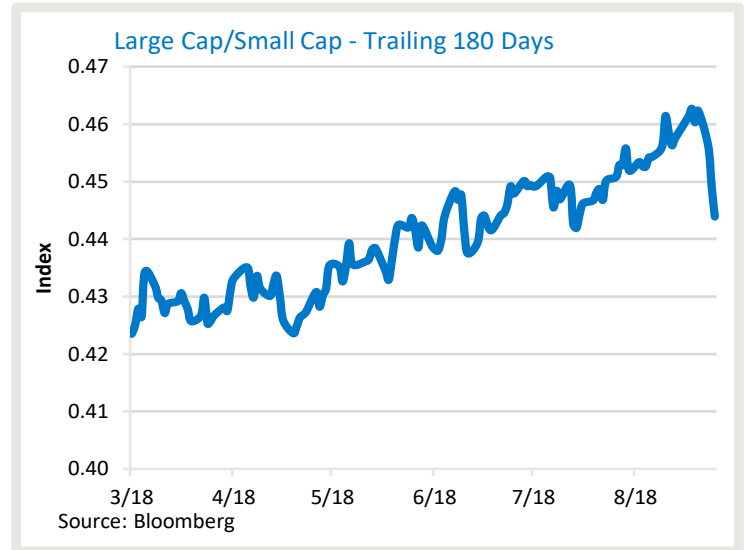
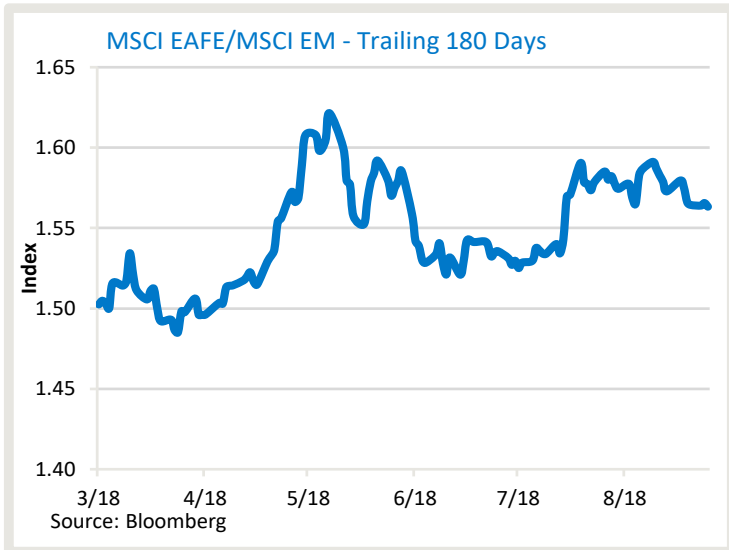
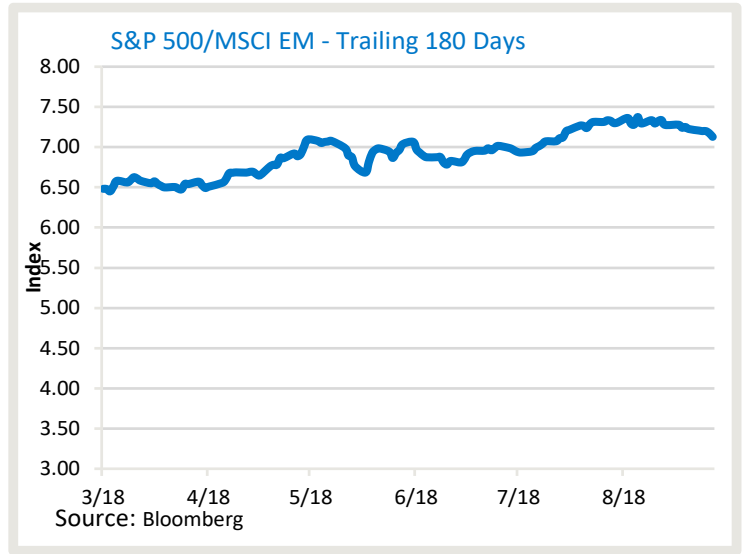
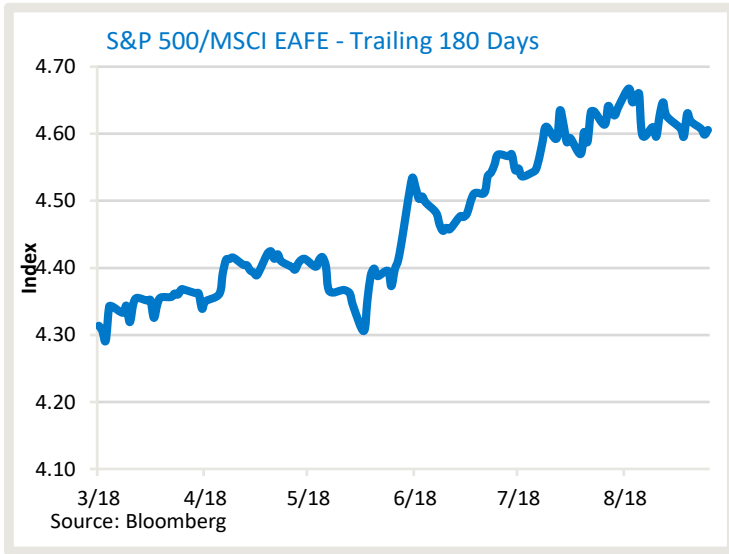
SELECTED ALTERNATIVE INVESTMENT INDEX PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
HFRX Global Hedge Fund Index	1255.92	-2.39	-0.19%	5.55%	HFRX Special Situation Index	1234.09	-2.28	-0.18%	2.58%
HFRX Equity Market Neutral	952.37	2.13	0.22%	-2.09%	HFRX Merger Arbitrage Index	1792.66	4.09	0.23%	-1.37%
HFRX Equity Hedge Index	1241.39	2.31	0.19%	7.84%	HFRX Convertible Arbitrage Index	817.01	3.45	0.42%	3.73%
HFRX Event-Driven Index	1527.10	-2.49	-0.16%	3.80%	HFRX Macro CTA Index	1173.26	-12.38	-1.04%	4.19%
HFRX Absolute Return Index	1086.39	2.03	0.19%	2.68%	IQ Fixed Income Beta Arb Index	1534.57	4.79	0.31%	4.92%

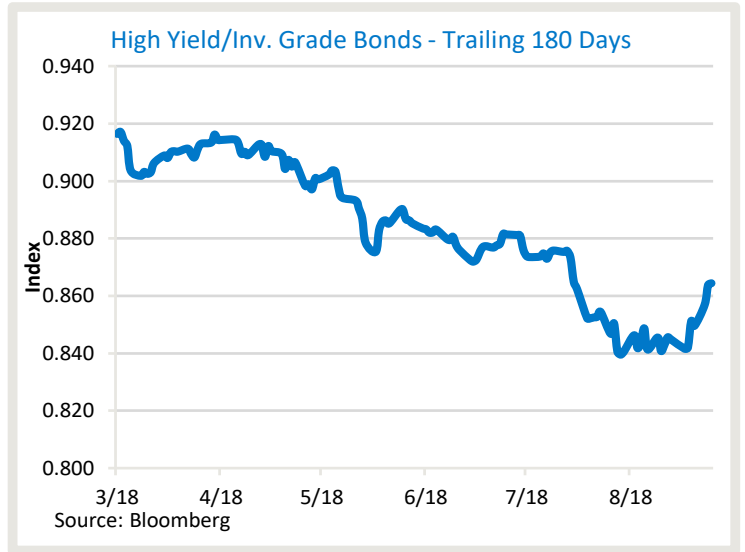
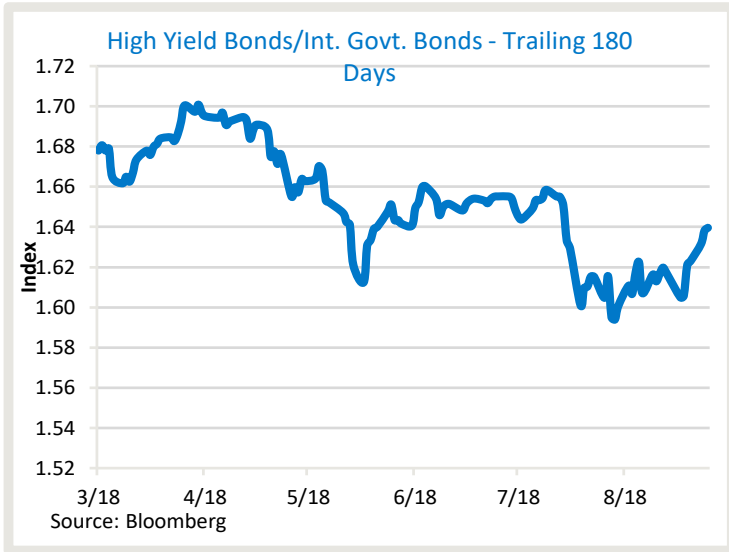
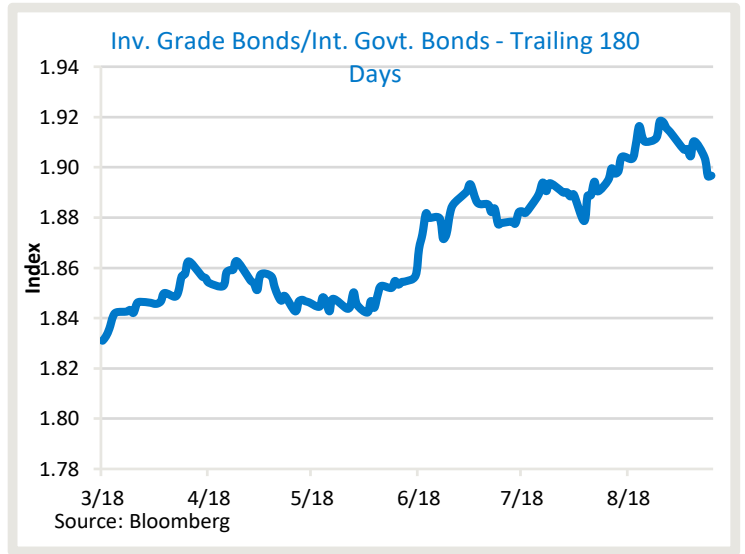
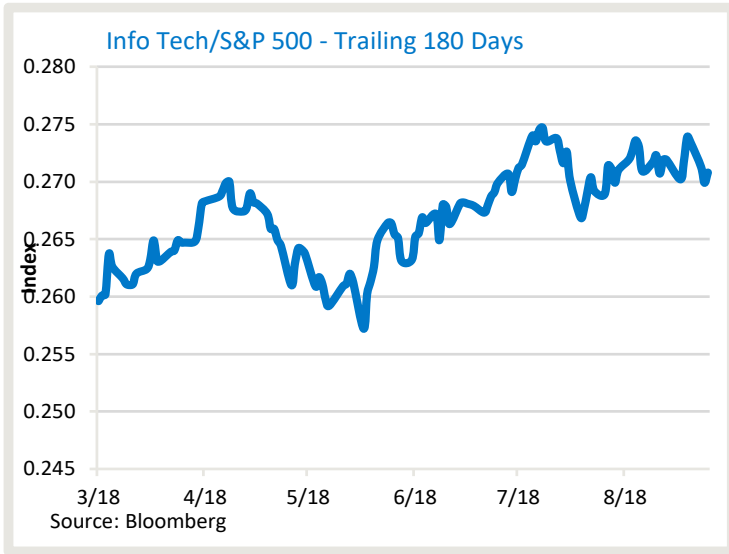
Source: Bloomberg; Index % change is based on price.



Portfolio Construction



Portfolio Construction (continued)



WEEKLY ASSET CLASS PERFORMANCE (Prior 12 weeks ending Thursday)

			6/27	7/4	7/11	7/18	7/25	8/1	8/8	8/15	8/22	8/29	9/5	9/12
Equity	Domestic Equity	Large Cap (R200)	-0.91%	2.44%	0.27%	-0.17%	0.26%	-1.62%	-0.58%	-2.98%	2.63%	0.07%	1.73%	1.03%
		Small Cap (R2000)	-1.08%	1.65%	-0.90%	-0.15%	0.37%	-0.68%	-1.20%	-4.60%	3.03%	-0.62%	0.94%	4.26%
	Int'l. Equity	MSCI EAFE	-0.24%	1.87%	-1.54%	-0.69%	0.66%	-1.28%	-2.53%	-2.66%	1.78%	0.11%	2.32%	1.68%
		MSCI Em. Mkts.	0.10%	0.93%	-0.89%	-0.33%	0.24%	-2.82%	-3.93%	-2.11%	1.26%	-0.57%	3.39%	1.93%
Fixed Income	BarCap Agg. (AGG)	-0.01%	0.14%	-0.80%	0.57%	-0.10%	0.65%	0.79%	0.86%	-0.39%	0.63%	-0.42%	-1.00%	
	High Yield (JNK)	-0.54%	0.13%	-0.57%	-0.06%	0.31%	-0.52%	-0.36%	-0.53%	1.33%	0.33%	-0.27%	0.28%	
Commodities	Bloomberg Commodity Index	1.29%	-1.23%	1.72%	-2.04%	0.10%	-2.52%	0.04%	-0.44%	-0.37%	1.40%	0.70%	0.69%	
Alternatives	Hedge Funds (HFRX Global)	-0.16%	0.79%	-0.20%	0.16%	0.20%	-0.03%	-0.09%	-0.19%	0.49%	0.01%	0.49%	-0.22%	
Asset Allocation	60/40*	-0.44%	1.28%	-0.59%	0.01%	0.21%	-0.69%	-0.61%	-1.58%	1.35%	0.18%	0.97%	0.75%	
	48/32/20 (w/Alts.)**	-0.39%	1.18%	-0.51%	0.04%	0.21%	-0.56%	-0.51%	-1.30%	1.18%	0.15%	0.87%	0.55%	

Source: Bloomberg; *60/40 portfolio = 30% Large Cap/10% Small Cap/15% EAFE/5% Emerging Markets/35% BarCap Agg./5% High Yield.

**48/32/20 portfolio = 24% Large Cap/8% Small Cap/12% EAFE/4% Emerging Markets/28% BarCap Agg./4% High Yield/20% HFRX Global Index.

RELATIVE STRENGTH MATRIX (BASED ON 30-DAY RSI)

	Large Cap Core	Large Cap Growth	Large Cap Value	Mid Cap Core	Mid Cap Growth	Mid Cap Value	Small Cap Core	Small Cap Growth	Small Cap Value	Int'l. Developed	Emerging Markets	REITs	Comm.	Int. Bond	High Yield
Large Cap Core	1.00	1.03	0.98	1.02	1.10	0.99	1.01	1.05	0.98	0.98	1.04	0.99	1.08	1.10	1.03
Large Cap Growth	0.97	1.00	0.95	0.99	1.07	0.96	0.98	1.02	0.95	0.95	1.01	0.96	1.05	1.07	1.00
Large Cap Value	1.02	1.05	1.00	1.04	1.12	1.01	1.03	1.07	1.00	1.00	1.06	1.01	1.11	1.13	1.06
Mid Cap Core	0.98	1.01	0.96	1.00	1.07	0.97	0.99	1.03	0.96	0.96	1.02	0.97	1.06	1.08	1.01
Mid Cap Growth	0.91	0.94	0.89	0.93	1.00	0.90	0.92	0.96	0.89	0.89	0.95	0.91	0.99	1.01	0.94
Mid Cap Value	1.01	1.04	0.99	1.04	1.11	1.00	1.03	1.06	0.99	0.99	1.05	1.01	1.10	1.12	1.05
Small Cap Core	0.99	1.02	0.97	1.01	1.08	0.97	1.00	1.04	0.97	0.97	1.03	0.98	1.07	1.09	1.02
Small Cap Growth	0.95	0.98	0.93	0.97	1.04	0.94	0.96	1.00	0.93	0.93	0.99	0.95	1.03	1.05	0.99
Small Cap Value	1.02	1.05	1.00	1.04	1.12	1.01	1.03	1.07	1.00	1.00	1.06	1.01	1.10	1.13	1.06
Int'l. Developed	1.02	1.05	1.00	1.04	1.12	1.01	1.03	1.07	1.00	1.00	1.06	1.01	1.10	1.12	1.05
Emerging Markets	0.96	0.99	0.94	0.98	1.06	0.95	0.97	1.01	0.94	0.94	1.00	0.96	1.04	1.06	1.00
REITs	1.01	1.04	0.99	1.03	1.10	0.99	1.02	1.06	0.99	0.99	1.05	1.00	1.09	1.11	1.04
Commodities	0.92	0.95	0.90	0.94	1.01	0.91	0.93	0.97	0.91	0.91	0.96	0.92	1.00	1.02	0.96
Int. Bond	0.91	0.93	0.89	0.93	0.99	0.89	0.92	0.95	0.89	0.89	0.94	0.90	0.98	1.00	0.94
High Yield	0.97	1.00	0.95	0.99	1.06	0.95	0.98	1.01	0.95	0.95	1.00	0.96	1.05	1.07	1.00

Source: Bloomberg

The Relative Strength Matrix provides an indication of how the various asset classes have performed relative to one another over the past 30 days. A number greater than 1.0 indicates that the asset class in the far left column has outperformed the corresponding asset class in the top row over the past 30 days. A number below 1.0 means the asset class on the left has underperformed the asset class at the top. The green shading indicates outperformance, and the red shading indicates underperformance.

INDEX OVERVIEW

The S&P 500 Index is an unmanaged index comprised of 500 widely held securities considered to be representative of the stock market in general. The S&P/Case-Shiller Home Price Indices measure the residential housing market, tracking changes in the value of the residential real estate market in 20 metropolitan regions across the United States. The Nasdaq Composite is a stock market index of the common stocks and similar securities listed on the NASDAQ stock market. The MSCI EAFE Index represents 21 developed markets outside of North America. The MSCI EAFE Growth Index is an unmanaged index considered representative of growth stocks of Europe, Australasia and the Far East. The MSCI EAFE Value Index is an unmanaged index considered representative of value stocks of Europe, Australasia and the Far East. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI Europe Index is an unmanaged index considered representative of stocks of developed European countries. The MSCI Pacific Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region. The Barclays US Credit Index is an unmanaged index considered representative of publicly issued, SEC-registered US corporate and specified foreign debentures and secured notes. The Barclays US Aggregate Bond Index is a market capitalization-weighted index of investment-grade, fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year. The Barclays US Corporate High Yield Index covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. The index may include emerging market debt. The Barclays Capital Municipal Bond Index is an unmanaged index comprised of investment-grade, fixed-rate municipal securities representative of the tax-exempt bond market in general. The Barclays US Treasury Total Return Index is an unmanaged index of public obligations of the US Treasury with a remaining maturity of one year or more. The Citigroup World Government Bond Index is a market capitalization weighted bond index consisting of the government bond markets of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, Malaysia, Mexico, the Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The DJ-UBS Commodity Index Total ReturnSM measures the collateralized returns from a basket of 19 commodity futures contracts representing the energy, precious metals, industrial metals, grains, softs and livestock sectors. The Russell 1000 Index is a market capitalization-weighted benchmark index made up of the 1000 largest U.S. companies in the Russell 3000 Index. The Russell 1000 Growth Index is an unmanaged index considered representative of large-cap growth stocks. The Russell 1000 Value Index is an unmanaged index considered representative of large-cap value stocks. The Russell 2000 Index is an unmanaged index considered representative of small-cap stocks. The Russell 2000 Growth Index is an unmanaged index considered representative of small-cap growth stocks. The Russell 2000 Value Index is an unmanaged index considered representative of small-cap value stocks. The Russell 3000 Index is an unmanaged index considered representative of the US stock market. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Growth Index is an unmanaged index considered representative of mid-cap growth stocks. The Russell Midcap Value Index is an unmanaged index considered representative of mid-cap value stocks. The HFRX Indices are a series of benchmarks of hedge fund industry performance which are engineered to achieve representative performance of a larger universe of hedge fund strategies. Hedge Fund Research, Inc. employs the HFRX Methodology (UCITS compliant), a proprietary and highly quantitative process by which hedge funds are selected as constituents for the HFRX Indices. The ISM Non-Manufacturing Index is an index based on surveys of more than 400 non-manufacturing firms' purchasing and supply executives, within 60 sectors across the nation, by the Institute of Supply Management (ISM). The ISM Non-Manufacturing Index tracks economic data, like the ISM Non-Manufacturing Business Activity Index. A composite diffusion index is created based on the data from these surveys that monitors economic conditions of the nation. The ISM Manufacturing Index is an index based on surveys of more than 300 manufacturing firms by the Institute of Supply Management. The ISM Manufacturing Index monitors employment, production inventories, new orders and supplier deliveries. A composite diffusion index is created that monitors conditions in national manufacturing based on the data from these surveys. The Consumer Price Index (CPI) measures the change in the cost of a fixed basket of products and services. The Gross Domestic Product (GDP) rate is a measurement of the output of goods and services produced by labor and property located in the United States. Basis Point(s) is a unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument. The basis point is commonly used for calculating changes in interest rates, equity indexes and the yield of a fixed-income security. The CBOE Volatility Index (VIX) is an up-to-the-minute market estimate of expected volatility that is calculated by using real-time S&P 500 Index option bid/ask quotes. The Index uses nearby and second nearby options with at least 8 days left to expiration and then weights them to yield a constant, 30-day measure of the expected volatility of the S&P 500 Index. The MSCI World ex-U.S. Index - captures large and mid-cap representation across 22 of 23 Developed Markets DM countries*--excluding the United States. With 1,002 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. (* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.) The MSCI Japan Index - is designed to measure the performance of the large and mid-cap segments of the Japanese market. With 320 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan. The Barclays Global Aggregate ex-U.S. Index - is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. Municipal bonds, and Treasury Inflation-Protected Securities are excluded, due to tax treatment issues. The index includes Treasury securities, Government agency bonds, Mortgage-backed bonds, Corporate bonds, and a small amount of foreign bonds traded in U.S. The University of Michigan Consumer Sentiment Index (MCSI) is a survey of consumer confidence conducted by the University of Michigan. The Michigan Consumer Sentiment Index (MCSI) uses telephone surveys to gather information on consumer expectations regarding the overall economy. A separately managed account (SMA) is an individual managed investment account offered typically by a brokerage firm through one of their brokers or financial consultants and managed by independent investment management firms (often called money managers for short) and have varying fee structures. An open-end index fund continuously issues and redeems shares based on investor demand. As an index fund, its investment objective is to duplicate the performance of the index it uses as a benchmark. Investment Grade or Investment Grade Bond – The broad credit designation given to corporate and municipal bonds which have a high probability of being paid and minor, if any, speculative features. Bonds rated Baa and higher by Moody's Investor Services or BBB and higher by Standard & Poor's are deemed by those agencies to be "investment grade". Non-Investment Grade - By definition, junk bonds are non-investment grade. A bond rated lower than Baa/BBB, also called a "high-yield" bond. Junk bonds are speculative compared with investment grade bonds. Risk-On Risk-Off - An investment setting in which price behavior responds to, and is driven by, changes in investor risk tolerance. Risk-on risk-off refers to changes in investment activity in response to global economic patterns. During periods when risk is perceived as low, risk-on risk-off theory states that investors tend to engage in higher-risk investments. When risk is perceived as high, investors have the tendency to gravitate toward lower-risk investments.

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

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

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

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

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

Copyright Endowment Wealth Management, Inc. All rights reserved

ABOUT Endowment Wealth Management, Inc.

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

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