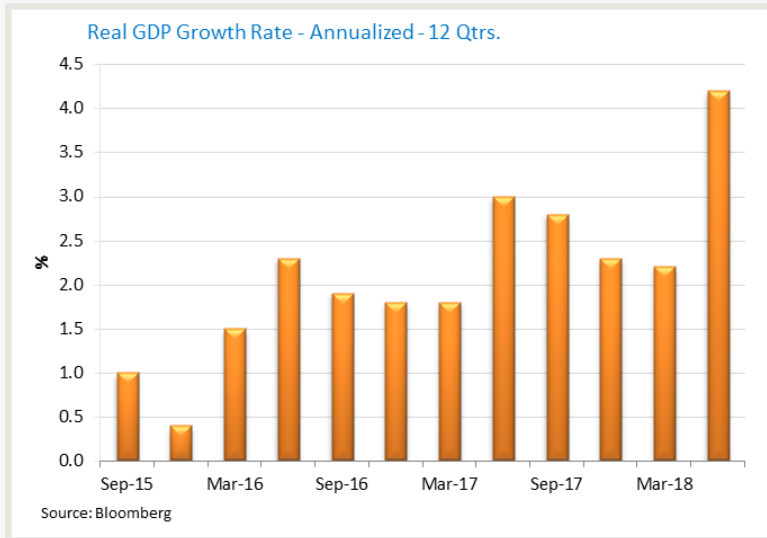




Chart of the Week



Weekly Highlights

- **On Wednesday, the Federal Reserve (Fed) raised its target on overnight rates by a quarter percentage point to range between 2% and 2.25%, marking its third rate increase of the year.** Additionally, the Fed signaled its plans to raise rates once more this year, and three times in 2019. The unanimous decision was broadcasted in a 290-word statement that removed the word “accommodative,” which had been used for years to describe the Fed’s policy stance.
- **The trade wars continue to escalate, as tariffs on \$200 billion worth of Chinese imports went into effect on Monday.** In a retaliatory response, China levied taxes on \$60 billion worth of US products, resulting in increased volatility as market participants eagerly wait for negotiations to resume.
- **Recent data shows that the US trade deficit grew to \$75.8 billion, the largest in six months, as exports in food, industrial supplies, and cars declined.** Furthermore, the World Trade Organization cut the outlook for global commerce through next year, as tension between major trading partners increasingly threatens economic growth.

Talking Points

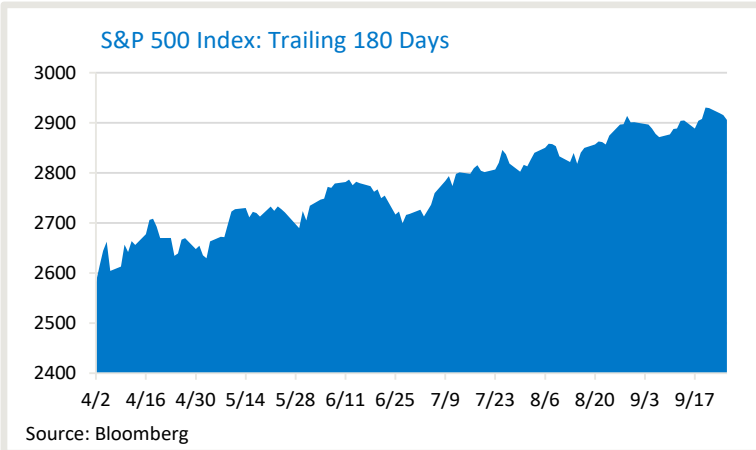
- **Domestic equities** were mostly down for the week, with small cap stocks falling the most. International equities were mixed for the week, with emerging markets outperforming its developed counterpart.
- **Treasury yields** were mostly down through end of day Thursday, with longer-term yields falling more than shorter yields.
- **The US dollar** strengthened during the week, as the Federal Reserve Bank (the Fed) raised rates, and plans to raise rates four more times before the end of 2019.
- **Commodities** were up over all, with the price of crude oil continuing to rise over the week, as the Organization of the Petroleum Exporting Countries (OPEC) and its allies decided to maintain their current production targets.
- **In other economic news,** the Consumer Confidence Index was released this week, posting a headline number of 138.4, which was an increase from 134.7 in August. The September reading is not far from the all-time high of 144.7 reached in 2000. The strong figure indicates consumers’ favorable outlook on current economic conditions and suggests continued healthy consumer spending.

Market Dashboard

	Last Price	Change	% Chg.	YTD %
S&P 500	2,913.98	-15.69	-0.54%	9.0%
Dow Industrials	26,458.31	-285.19	-1.07%	7.0%
Nasdaq	8,046.35	59.40	0.74%	16.6%
Russell 2000	1,696.57	-15.75	-0.92%	10.5%
Euro Stoxx Index	383.18	-1.11	-0.29%	-1.5%
Shanghai Composite	2,821.35	92.11	3.37%	-14.7%
Russell Global	2,193.28	-12.08	-0.55%	2.3%

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

	Last Price	Change	% Chg.	YTD %
Russell Global EM	3,291.23	-2.84	-0.09%	-9.7%
10-Year US Treas.	3.06	-1 bps	NM	NM
Bloomberg Cmdts. Idx.	85.20	0.80	0.95%	-3.4%
Gold	\$1,191.42	-\$8.54	-0.71%	-8.5%
Crude Oil	\$73.55	\$2.74	3.87%	25.9%
Dollar Index	95.18	0.96	1.02%	3.3%
VIX Index	12.12	0.44	3.77%	9.8%



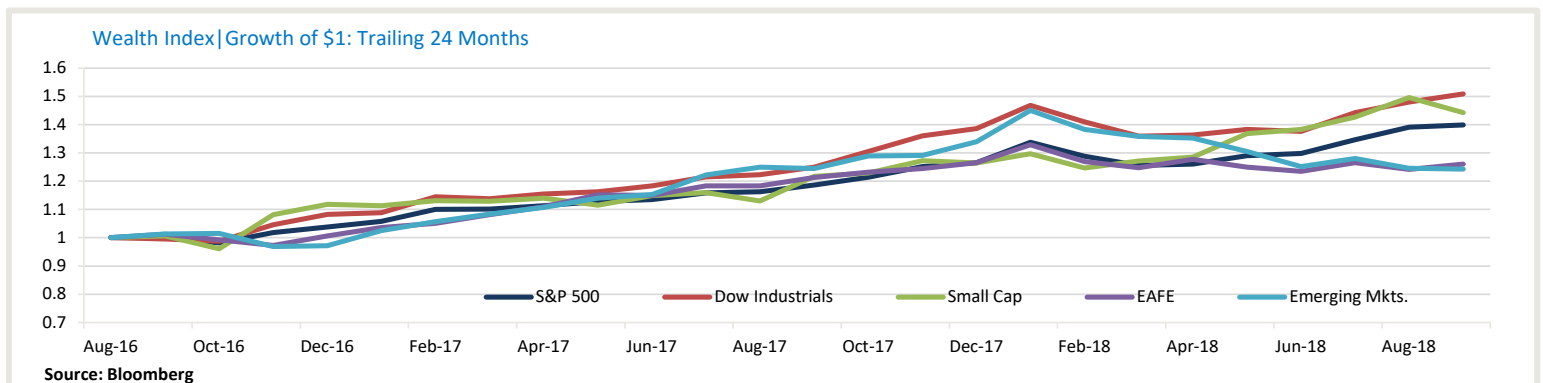
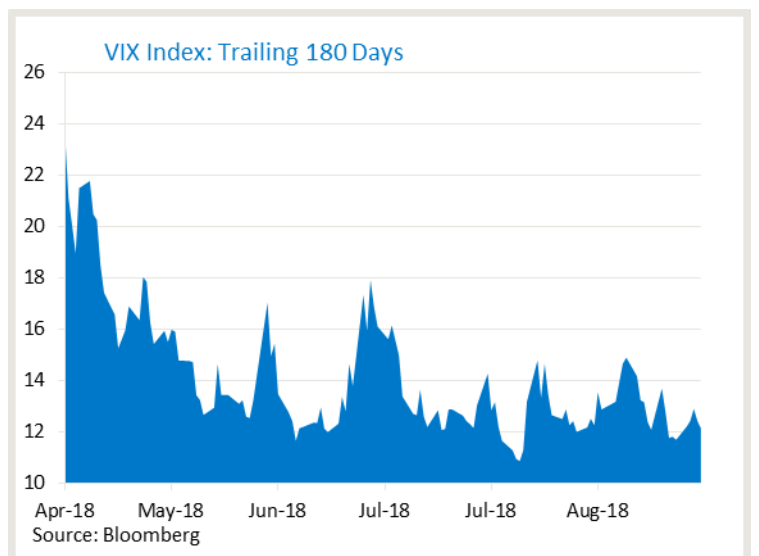
	One Week			YTD		
	Value	Growth		Value	Growth	
L	-1.72%	-0.34%	0.87%	2.37%	10.09%	17.02%
	-1.72%	-1.07%	-0.11%	1.44%	6.12%	12.56%
S	-1.62%	-0.92%	-0.25%	5.66%	10.49%	15.19%

Source: Bloomberg

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

	% Wgt in S&P 500	Week % Chg.	YTD % Chg.
Consumer Discretionary	10.3	0.63%	19.5%
Consumer Staples	6.7	-2.14%	-5.5%
Energy	6.0	0.82%	5.2%
Financials	13.3	-4.05%	-1.2%
Health Care	15.0	0.86%	15.2%
Industrials	9.7	-1.71%	3.3%
Information Technology	21.0	0.83%	19.5%
Materials	2.4	-4.48%	-4.2%
Real Estate	2.7	-1.73%	-1.0%
Telecom Services	10.0	1.06%	-3.3%
Utilities	2.8	-0.71%	0.0%

Source: Bloomberg



The Economy and Markets

A Macro View – The Institutionalization of Bitcoin

When most investors are asked what they know about Bitcoin, their typical response includes references to money laundering, magical internet money, or a form of currency that is used by criminals. Although all of these may have been largely correct at one point in Bitcoin's history, today's environment has changed significantly. And going forward, Bitcoin may serve a much broader purpose and be recognized as a legitimate asset class for institutional and retail investors alike.

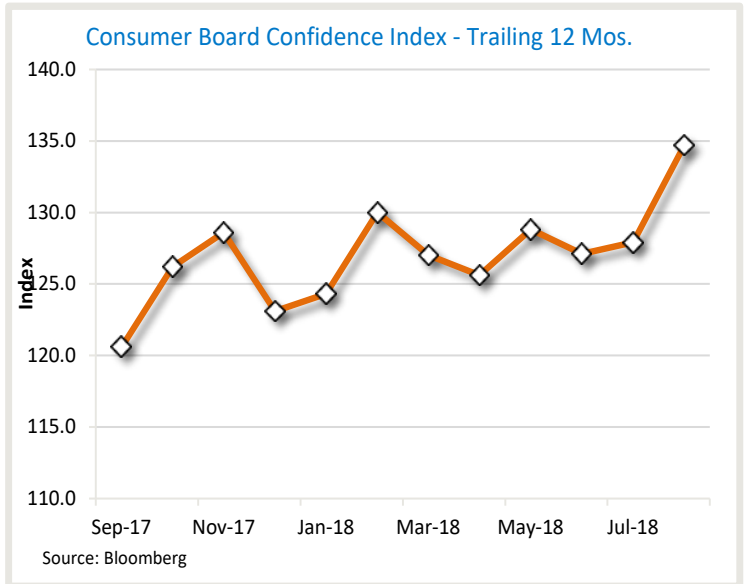
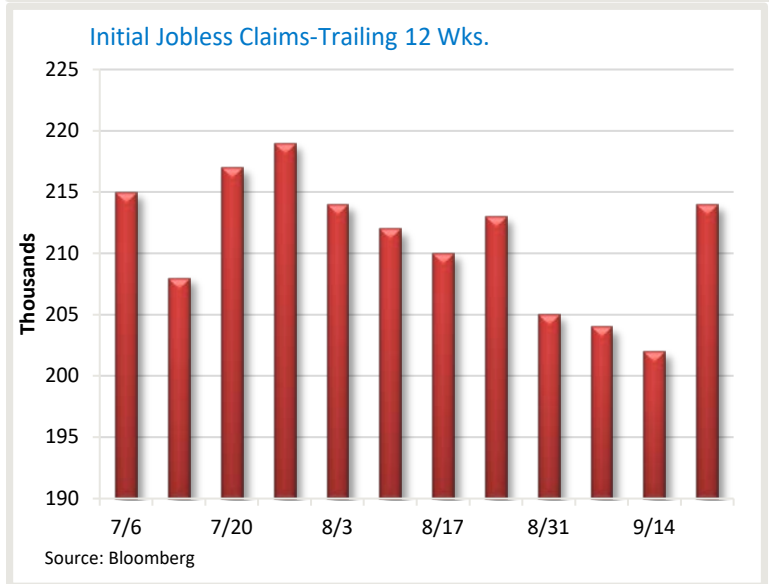
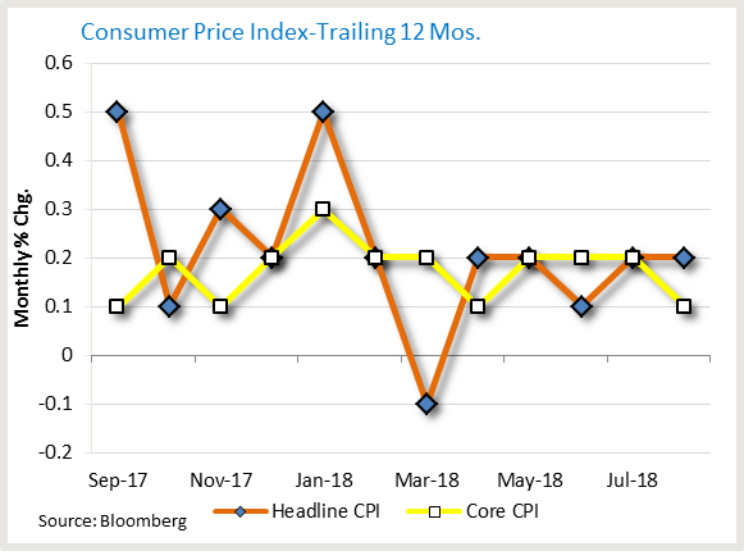
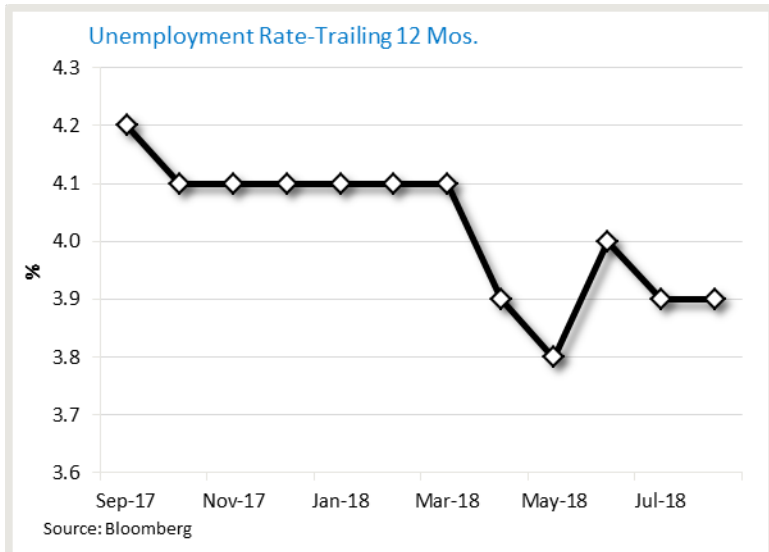
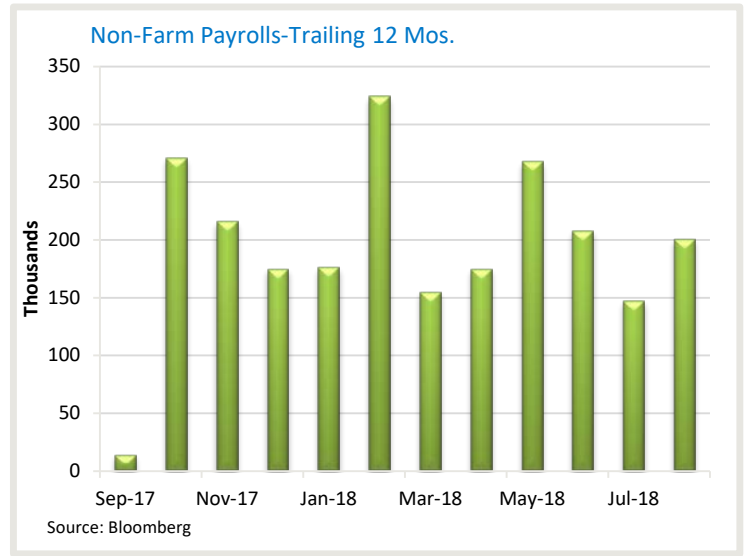
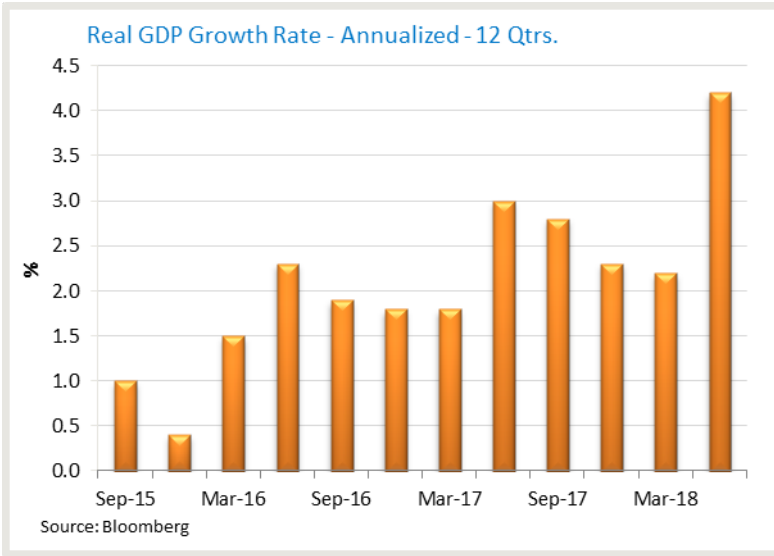
Most investors' knowledge of Bitcoin is limited to mainstream media news articles covering crypto exchange hacks or wildly optimistic price predictions. Given the revolutionary technology that Bitcoin brought into existence, it is easy to understand why investors are excited and have such varying opinions.

To begin to comprehend Bitcoin, we need to understand the fundamental technology upon which it is built. In its simplest terms, Bitcoin is an internet protocol that governs how value is communicated over a communications channel. Before jumping into this new internet protocol, let's briefly review another one that we have more experience with: email. Email is based on Simple Mail Transfer Protocol (SMTP), a widely used internet protocol that governs how email messages are sent and received, ensuring that our messages are sent to the correct destination and observable by only the desired recipient. Much like SMTP, Bitcoin is a protocol that allows us to interact with others around the world by transferring value, in a matter of minutes, to anyone who has a Bitcoin wallet! This is accomplished by network participants (Bitcoin miners) maintaining an up-to-date ledger of every historical and ongoing transition. This ledger is maintained on thousands of computers throughout the world, and to date, has never been hacked or compromised. This highly secure network creates a building block upon which participants can store value, send, and receive transactions. Just as SMTP and other internet protocols have built a foundation for the countless numbers of applications that we use today, Bitcoin is new protocol that enables a new way for people to interact, and a foundation for which new types of application can be built. The network is still in its infancy: How it will be adopted, used, and built upon remains to be seen.

Despite Bitcoin's obscure past, it continues to grow in acceptance, as governments begin to introduce new regulations and institutions pivot to include it in their business model. One such example that may become particularly important in the acceptance and use of Bitcoin is the upcoming launch of Intercontinental Exchange's (ICE) Bitcoin trading platform, Bakkt. ICE owns the New York Stock Exchange (and other global exchanges), but Bakkt will be its first federally regulated Bitcoin exchange, and its expected launch in November will make Bitcoin accessible to all institutional investors, most of whom have remained on the sidelines.

Regardless of an investor's opinion of Bitcoin, history has shown that it can potentially provide diversification to a larger portfolio of traditional assets, as it is largely uncorrelated with these assets. Studies show that adding a 1% to 5% allocation of Bitcoin to a portfolio can help reduce its overall volatility and potentially improve its risk-adjusted return. Only time will tell how quickly institutional money managers will allocate to this new asset class once Bakkt launches in November, but if Bitcoin's history is any sign of its future, it is likely to be an exciting ride!

Economic Data



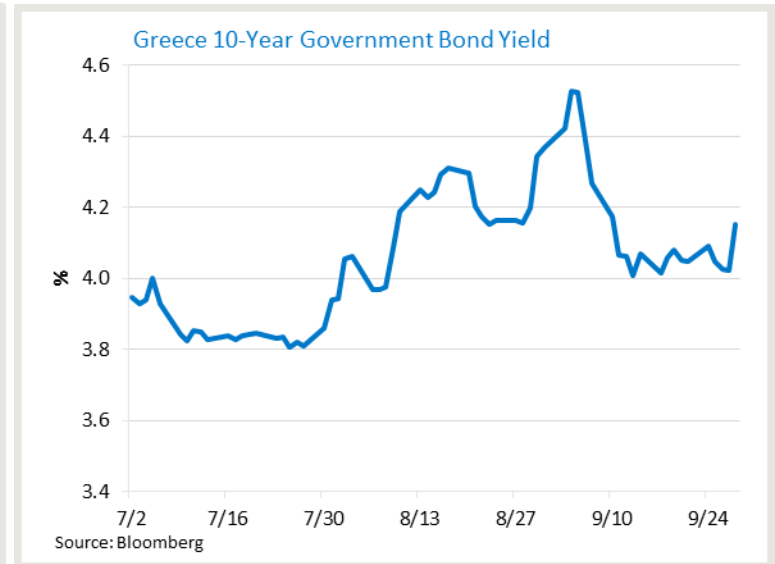
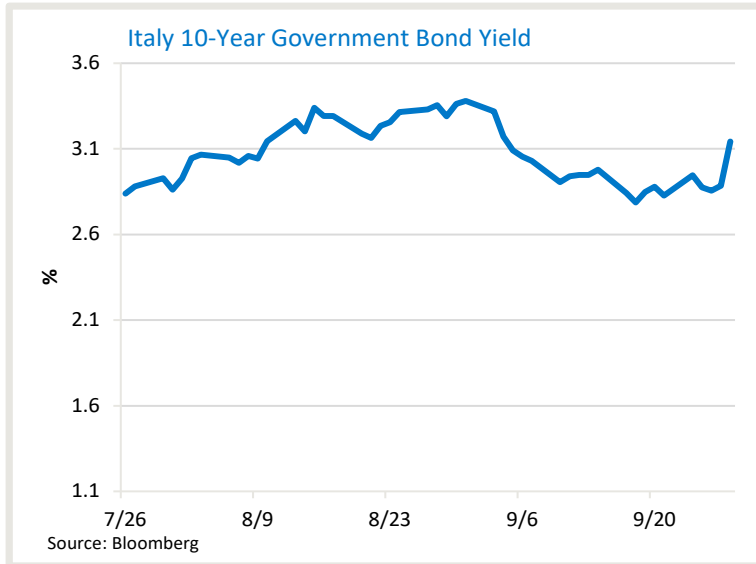
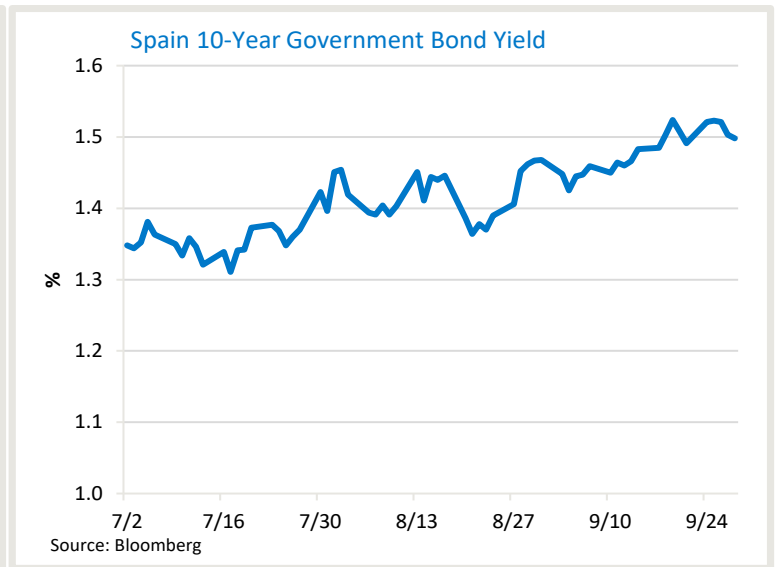
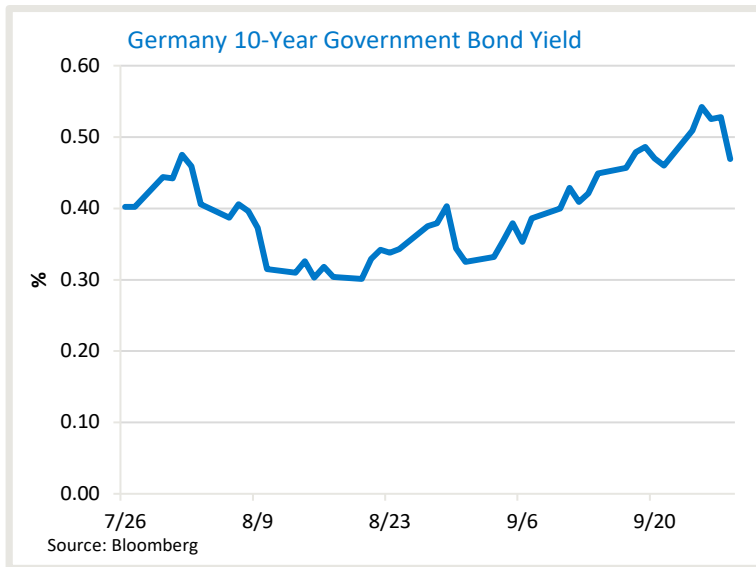
Eurozone

SELECTED EUROPEAN SOVEREIGN YIELD PERFORMANCE

	Last	Change	% Chg.	YTD %
Germany 10-Yr. Govt.	0.47	-1 bps	NM	NM
Greece 10-Yr. Govt.	4.15	-8 bps	NM	NM
Italy 10-Yr. Govt.	3.14	-27 bps	NM	NM
Spain 10-Yr. Govt.	1.50	-1 bps	NM	NM
Belgium 10-Yr. Govt.	0.83	-4 bps	NM	NM

	Last	Change	% Chg.	YTD %
France 10-Yr. Govt.	0.80	-2 bps	NM	NM
Ireland 10-Yr. Govt.	0.98	-3 bps	NM	NM
Portugal 10-Yr. Govt.	1.87	-1 bps	NM	NM
Netherlands 10-Yr. Govt.	0.58	-1 bps	NM	NM
U.K. 10-Yr. Govt.	1.57	-2 bps	NM	NM

Source: Bloomberg
 Basis points (bps)

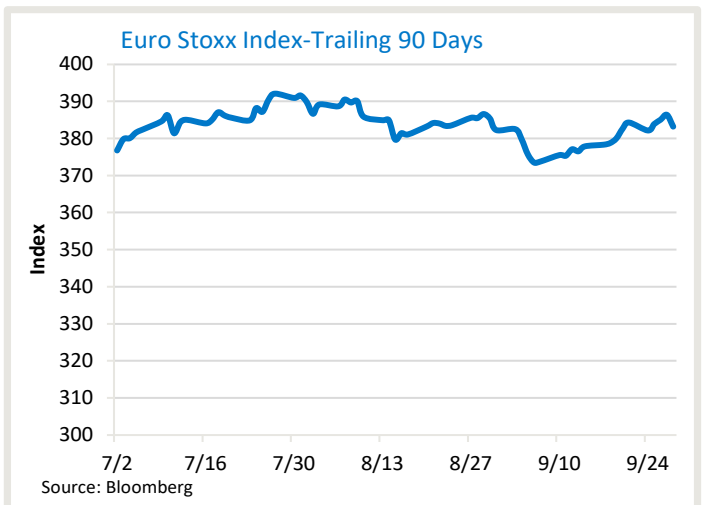
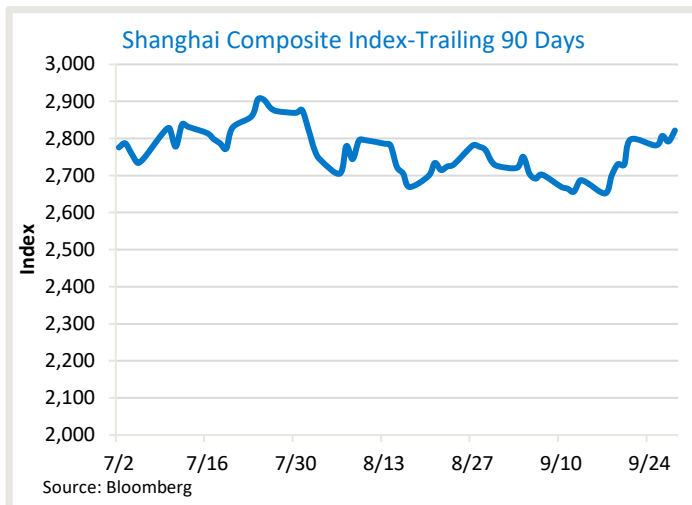
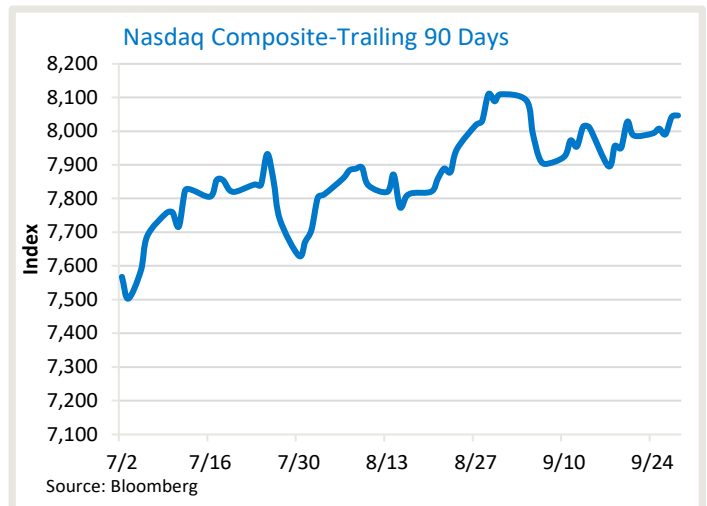
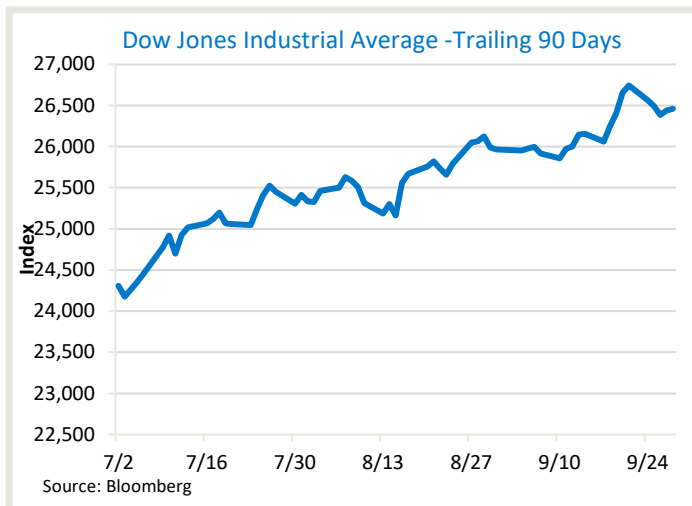


Equities

WORLD MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
S&P 500	2,913.98	-15.69	-0.54%	8.99%	Swiss Market Index	9,087.99	92.61	1.03%	-3.13%
Dow Industrials	26,458.31	-285.19	-1.07%	7.04%	CAC 40 Index (France)	5,493.49	-0.68	-0.01%	3.41%
Nasdaq Composite	8,046.35	59.40	0.74%	16.56%	DAX Index (Germany)	12,246.73	-184.15	-1.48%	-5.19%
Russell Global	2,193.28	-12.08	-0.55%	2.3%	Irish Overall Index	6,522.36	-150.80	-2.26%	-7.33%
Russell Global EM	3,291.23	-2.84	-0.09%	-9.7%	Nikkei 225	24,120.04	445.11	1.88%	5.95%
S&P/TSX (Canada)	16,073.14	-150.99	-0.93%	-0.84%	Hang Seng Index	27,788.52	310.85	1.13%	-7.12%
Mexico IPC	49,504.16	159.87	0.32%	0.30%	Shanghai Composite	2,821.35	92.11	3.37%	-14.69%
Brazil Bovespa	79,342.44	-101.87	-0.13%	3.85%	Kospi Index (S. Korea)	2,343.07	34.09	1.48%	-5.04%
Euro Stoxx 600	383.18	-1.11	-0.29%	-1.54%	Taiwan Taiex Index	11,006.34	33.93	0.31%	3.42%
FTSE 100	7,510.20	19.97	0.27%	-2.31%	Tel Aviv 25 Index	1,642.77	-27.49	-1.65%	8.81%
IBEX 35 (Spain)	9,389.20	-201.20	-2.10%	-6.52%	MOEX Index (Russia)	2,475.36	48.56	2.00%	17.33%

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



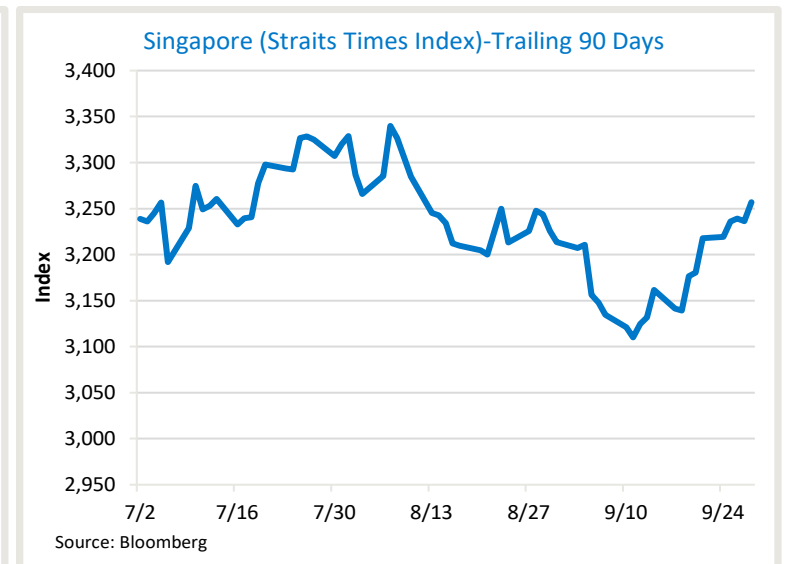
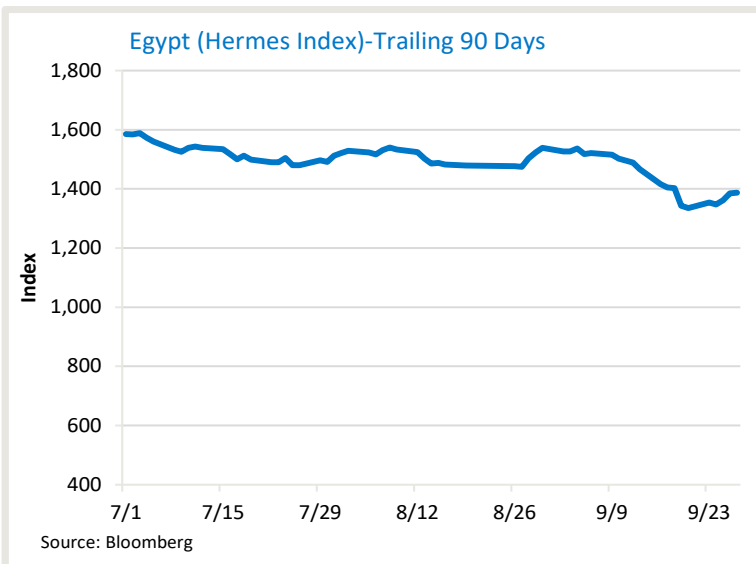
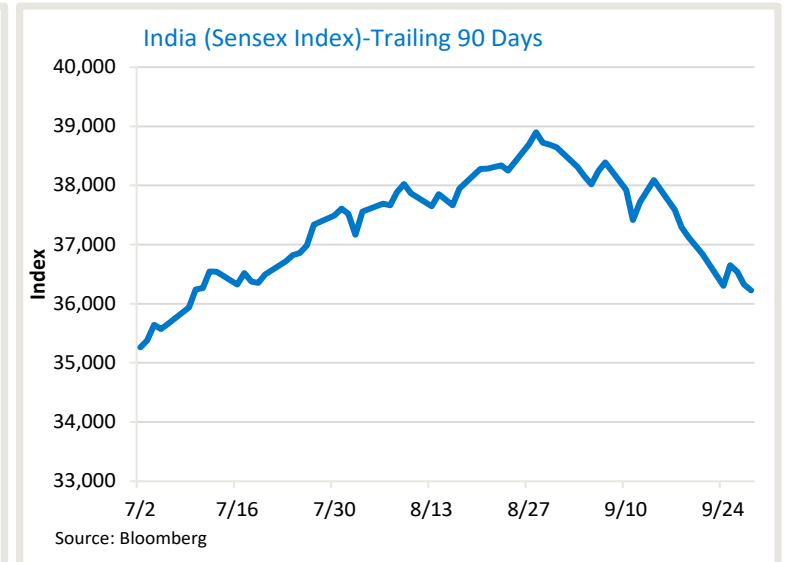
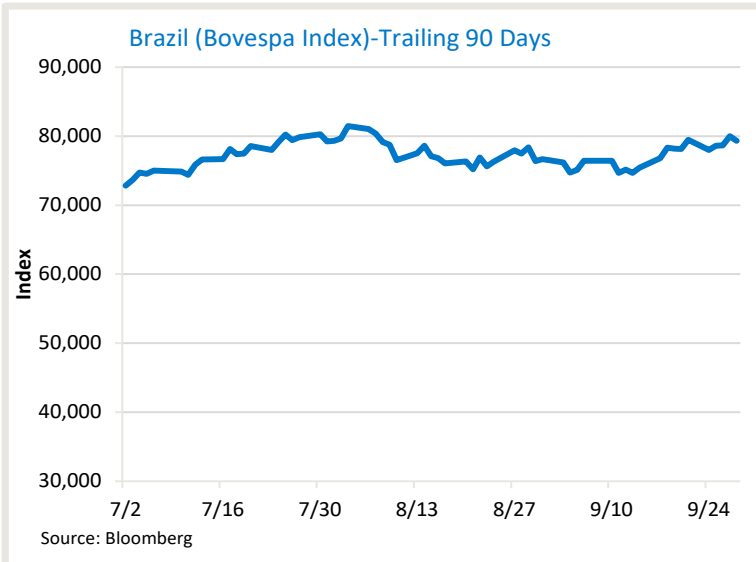
Equities – Emerging and Frontier Markets

EMERGING AND FRONTIER MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
Mexico IPC	49,504.16	159.87	0.3%	0.3%
Brazil (Bovespa Index)	79,342.44	-101.87	-0.1%	3.8%
MOEX Index (Russia)	2,475.36	48.56	2.0%	17.3%
Czech Republic (Prague)	1,101.92	0.21	0.0%	2.2%
Turkey (Istanbul)	99,956.88	1968.74	2.0%	-13.3%
Egypt (Hermes Index)	1,386.66	51.92	3.9%	-3.5%
Kenya (Nairobi 20 Index)	2,875.51	43.03	1.5%	-22.5%
Saudi Arabia (TASI Index)	7,898.68	255.28	3.3%	9.3%
Lebanon (Beirut BLOM Index)	971.69	-4.21	-0.4%	-15.4%
Palestine	532.15	-5.07	-0.9%	-7.4%

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

	Last	Change	% Chg.	YTD %
Hang Seng Index	27,788.52	310.85	1.1%	-7.1%
India (Sensex 30)	36,227.14	-614.46	-1.7%	6.4%
Malaysia (KLCI Index)	1,793.15	-17.49	-1.0%	-0.2%
Singapore (Straits Times Index)	3,257.05	39.37	1.2%	-4.3%
Thailand (SET Index)	1,756.41	0.29	0.0%	0.2%
Indonesia (Jakarta)	5,976.56	18.81	0.3%	-6.0%
Pakistan (Karachi KSE 100)	40,998.59	-321.54	-0.8%	1.3%
Vietnam (Ho Chi Minh)	1,017.13	14.16	1.4%	3.3%
Sri Lanka (Colombo)	5,862.18	-60.00	-1.0%	-8.0%
Cambodia (Laos)	876.62	-3.13	-0.4%	-12.2%

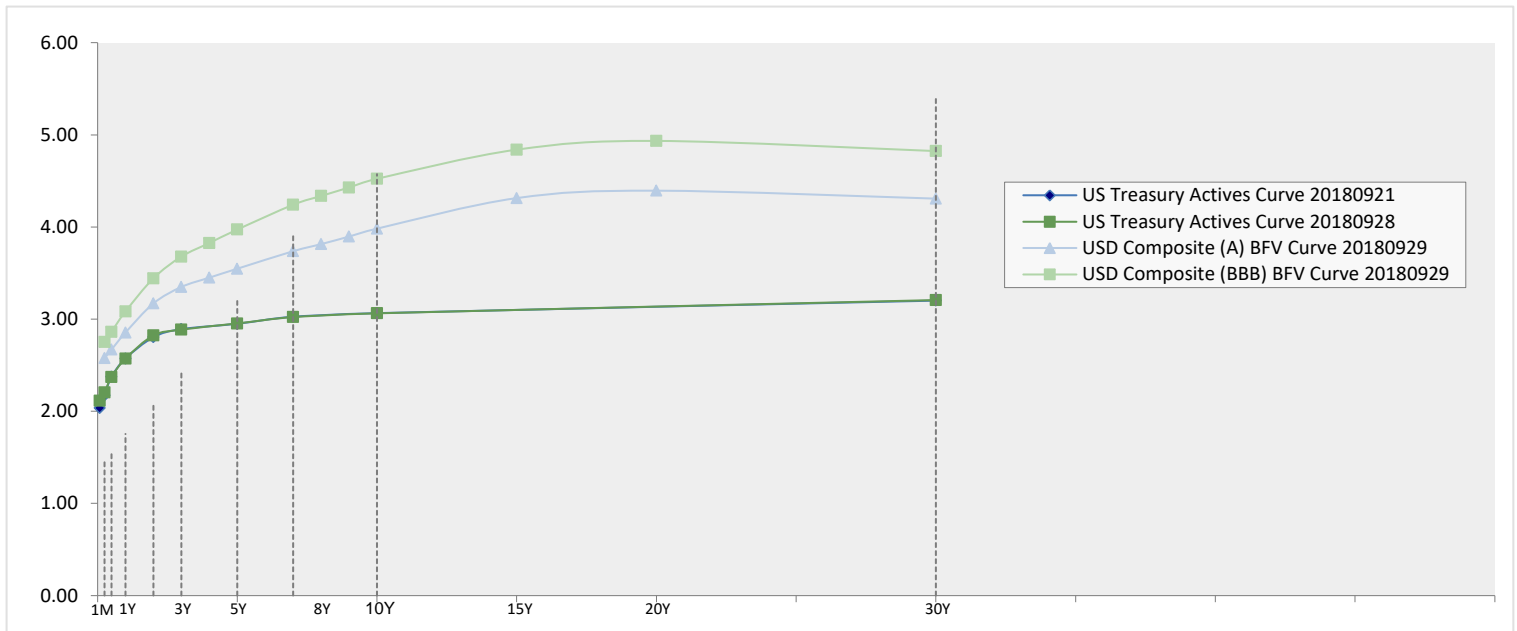


Interest Rates

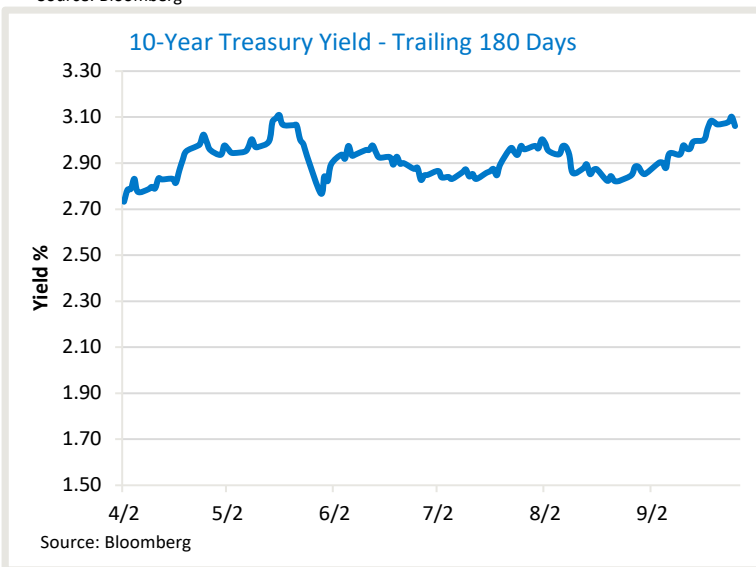
SELECTED INTEREST RATES

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
2-Yr. U.S. Treasury	2.82%	0 bps	NM	NM	Prime Rate	5.25%	0.25	NM	NM
5-Yr. U.S. Treasury	2.95%	-1 bps	NM	NM	Fed Funds Rate	2.25%	0.25	NM	NM
10-Yr. U.S. Treasury	3.06%	-1 bps	NM	NM	Discount Rate	2.75%	0.25	NM	NM
30-Yr. U.S. Treasury	3.20%	-1 bps	NM	NM	LIBOR (3 Mo.)	2.40%	2 bps	NM	NM
German 10-Yr. Govt.	0.47%	-1 bps	NM	NM	Bond Buyer 40 Muni	4.14%	-2 bps	NM	NM
France 10-Yr.	0.80%	-2 bps	NM	NM	Bond Buyer 40 G.O.	4.18%	NA	NM	NM
Italy 10-Yr.	3.14%	-27 bps	NM	NM	Bond Buyer 40 Rev.	4.69%	NA	NM	NM
Fed 5-Yr Fwd BE Inf.	2.15%	6 bps	NM	NM					

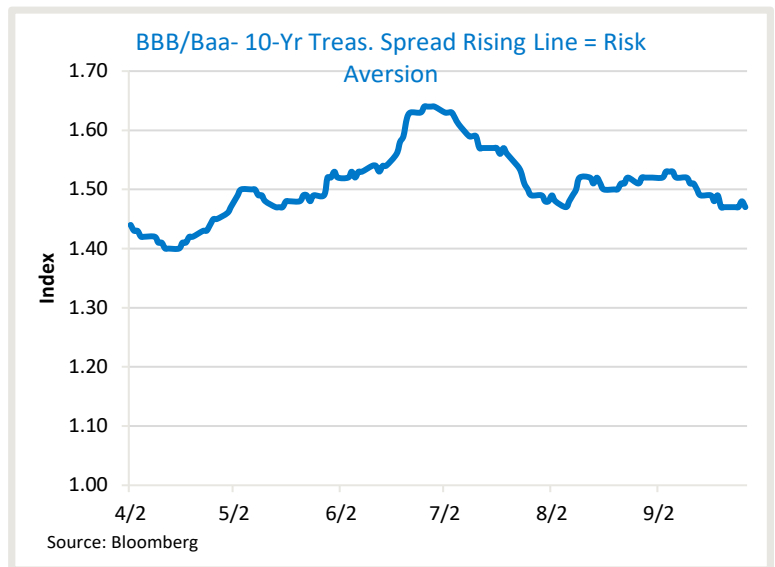
Source: Bloomberg



Source: Bloomberg



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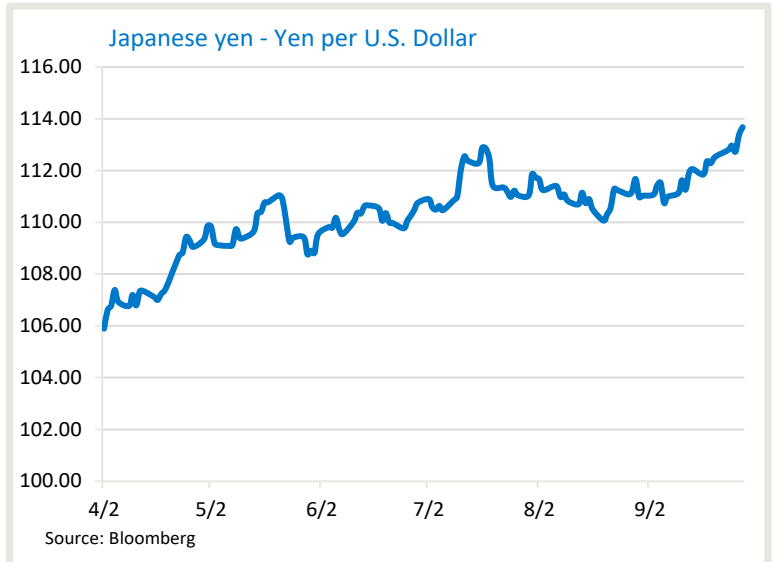
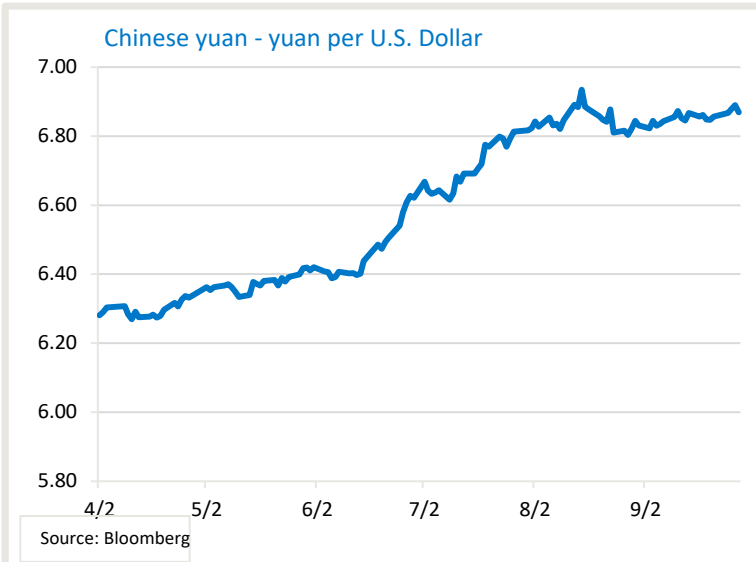
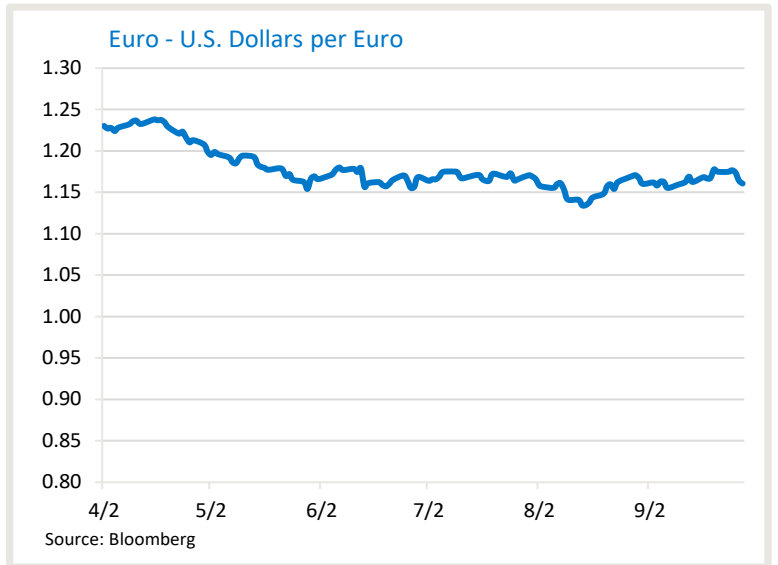
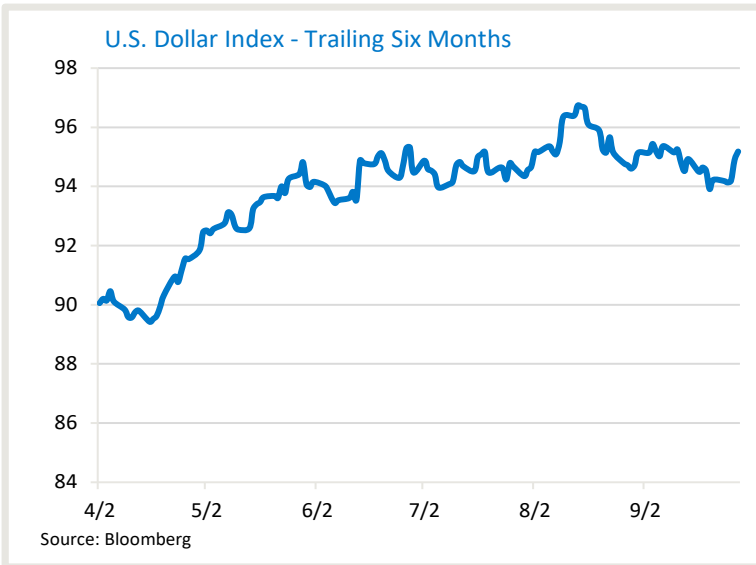
Currencies

SELECTED CURRENCY PERFORMANCE

	Last	Change	% Chg.	YTD %
Dollar Index	95.18	0.960	1.02%	3.32%
Euro	1.16	-0.014	-1.22%	-3.32%
Japanese Yen	113.69	1.090	-0.96%	-0.87%
British Pound	1.30	-0.004	-0.28%	-3.54%
Canadian Dollar	1.29	0.001	-0.10%	-2.77%

	Last	Change	% Chg.	YTD %
Chinese Yuan	6.87	0.012	-0.17%	-5.27%
Swiss Franc	0.98	0.023	-2.34%	-0.75%
New Zealand Dollar	0.66	-0.006	-0.91%	-6.65%
Brazilian Real	4.06	0.004	-0.10%	-18.37%
Mexican Peso	18.72	-0.106	0.57%	5.00%

Source: Bloomberg

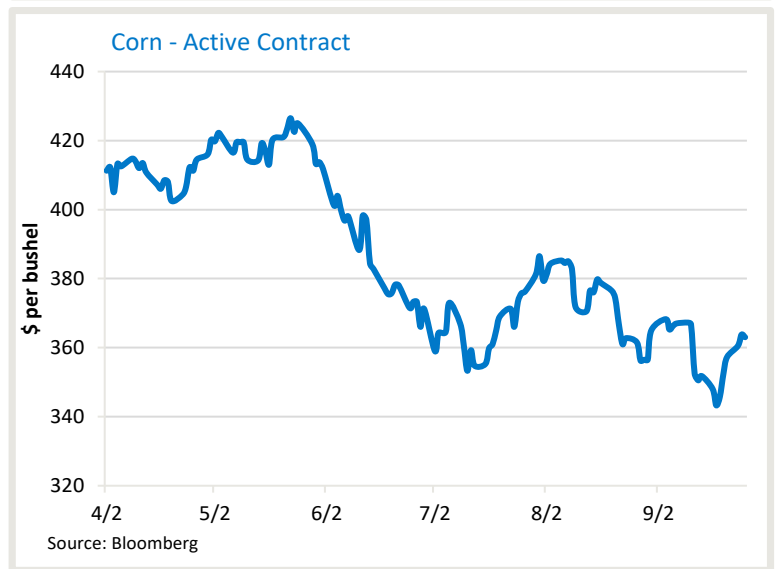
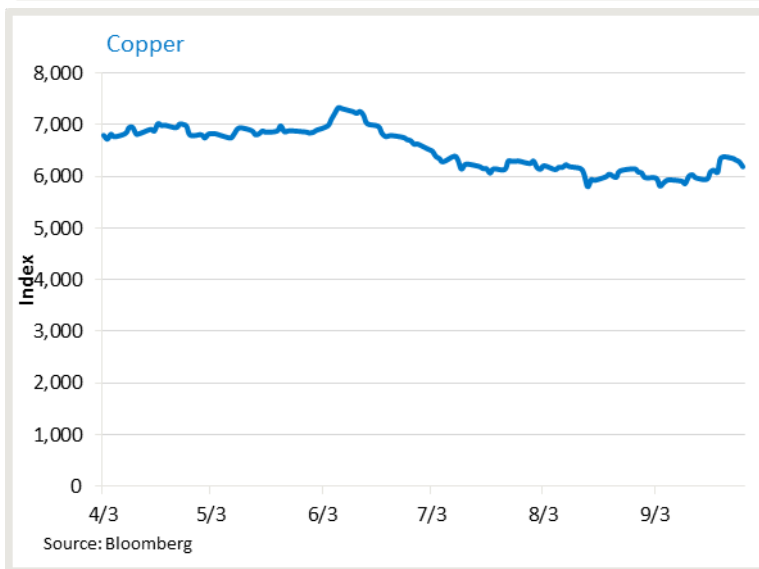
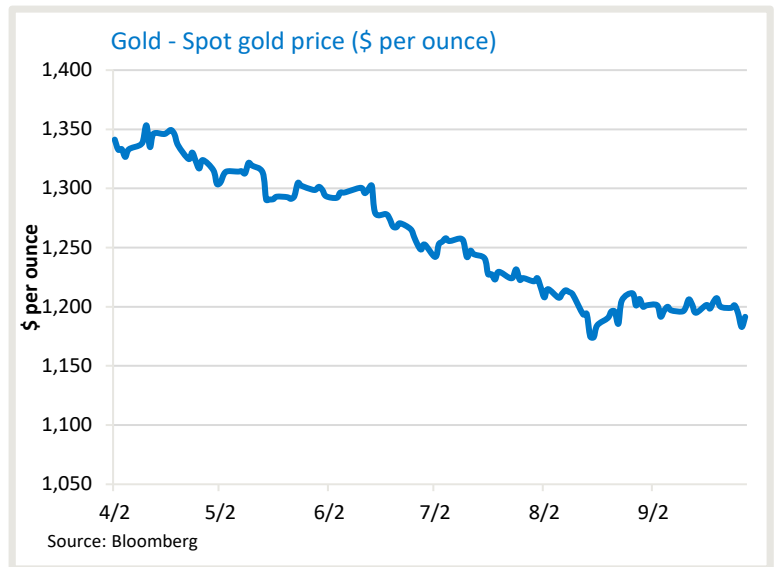
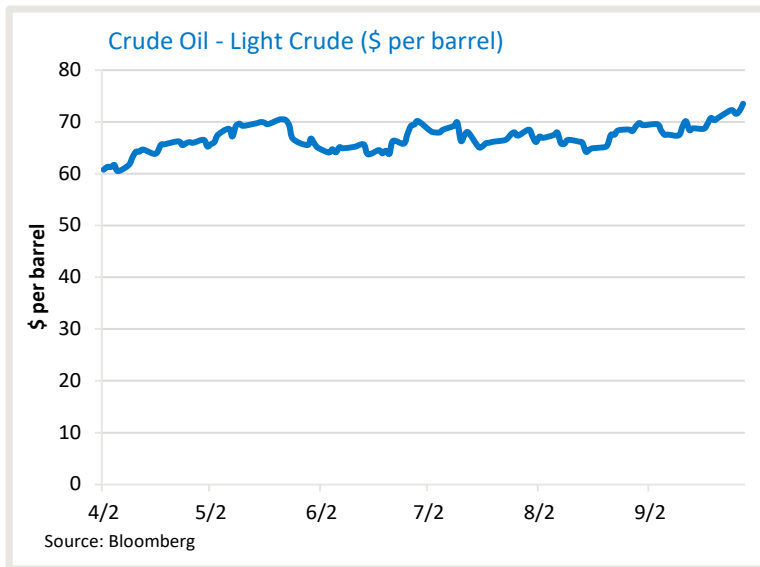


Commodities

SELECTED COMMODITY MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
Bloomberg Comm. Idx.	85.20	0.80	0.95%	-3.36%	Platinum Spot	\$815.85	-\$12.25	-1.48%	-12.12%
Crude Oil	\$73.53	\$2.74	3.87%	25.93%	Corn	356.25	-1.00	-0.28%	-7.23%
Natural Gas	\$3.00	\$0.03	0.87%	4.64%	Wheat	509.00	-12.75	-2.44%	5.60%
Gasoline (\$/Gal.)	\$2.88	\$0.02	0.77%	15.60%	Soybeans	845.50	-1.75	-0.21%	-13.35%
Heating Oil	235.23	12.18	5.46%	20.28%	Sugar	11.20	-0.48	-4.11%	-28.62%
Gold Spot	\$1,191.51	-\$8.54	-0.71%	-8.54%	Orange Juice	147.60	0.35	0.24%	3.94%
Silver Spot	\$14.64	\$0.33	2.34%	-13.58%	Aluminum	2,030.00	-61.00	-2.92%	-10.49%
					Copper	6,187.00	-176.00	-2.77%	-14.63%

Source: Bloomberg; % change is based on price.

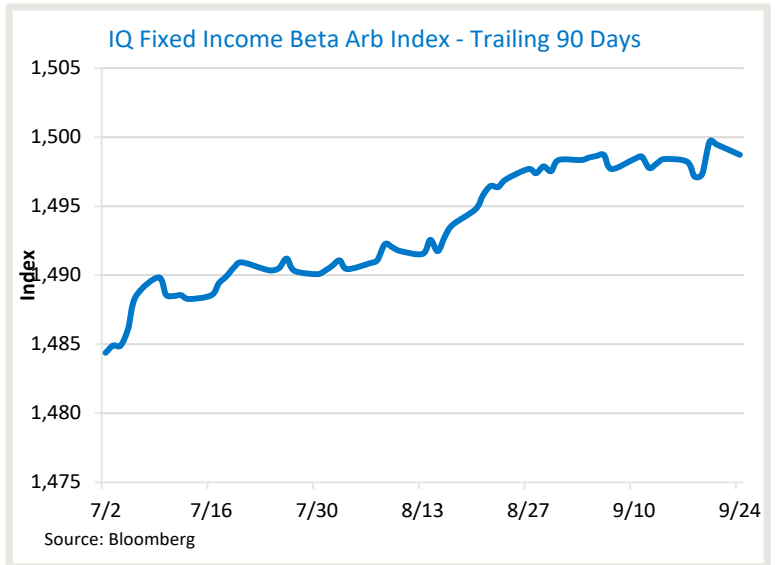
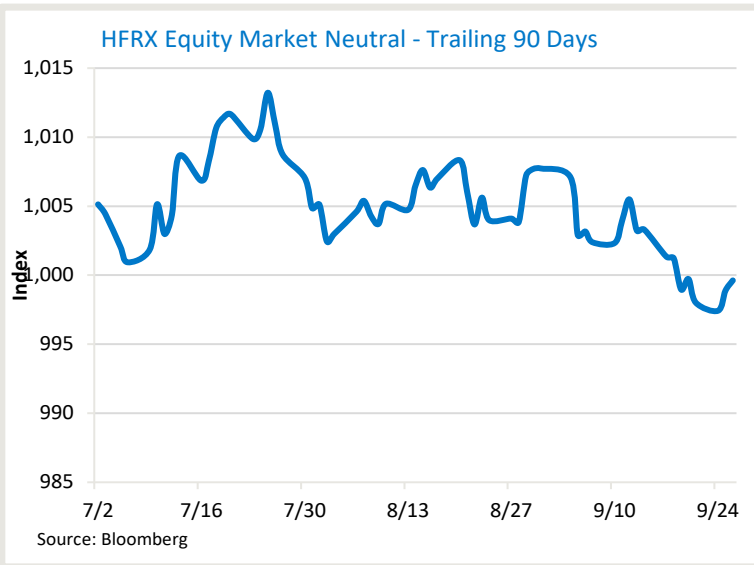
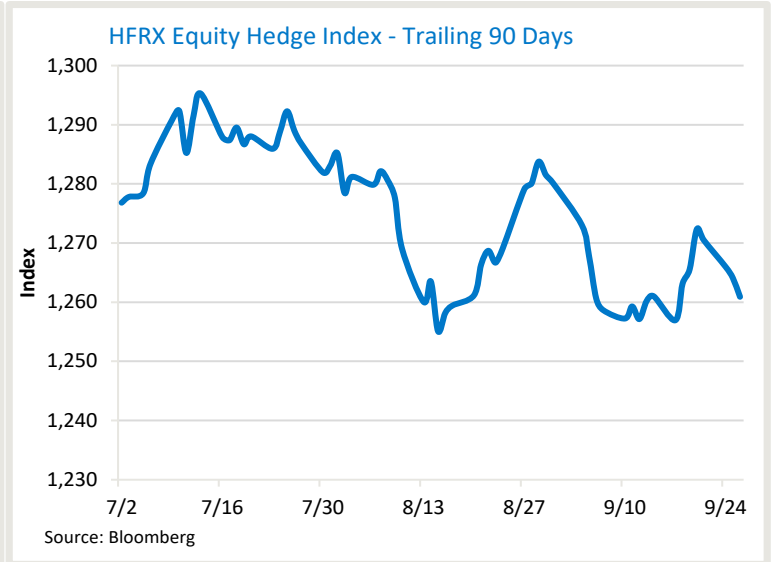
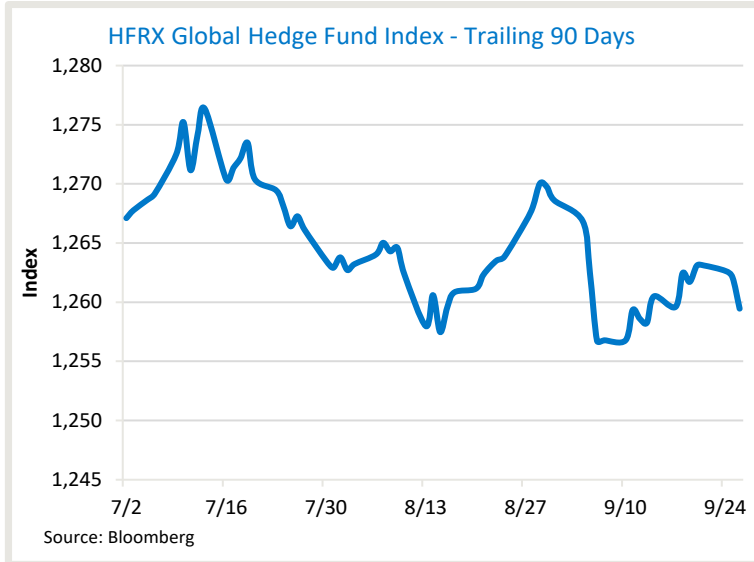


Alternative Investments

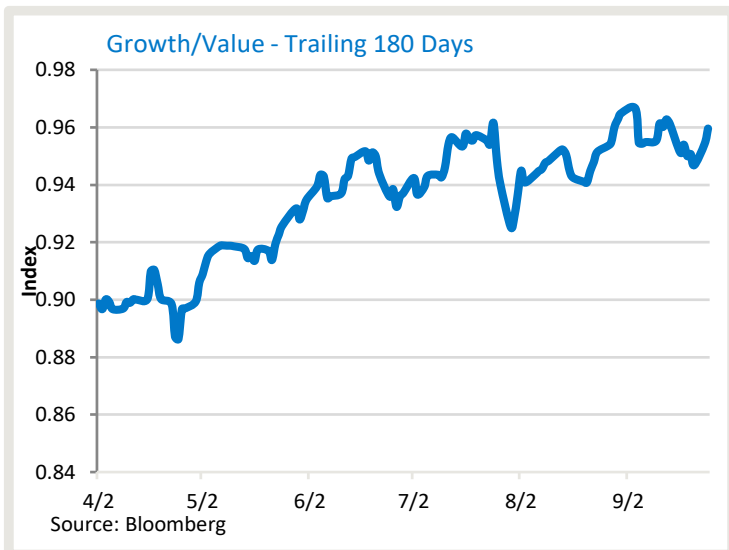
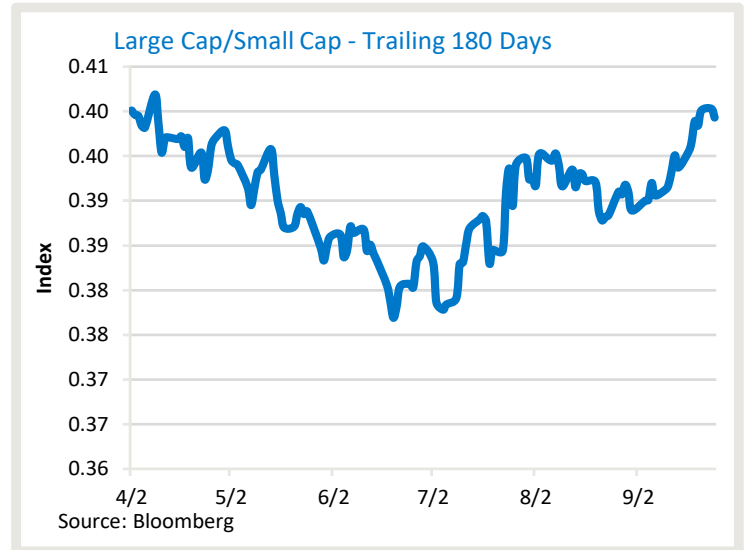
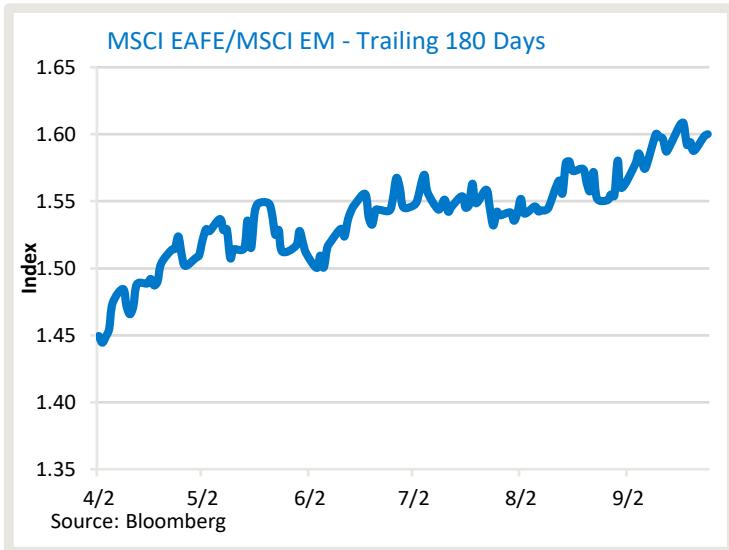
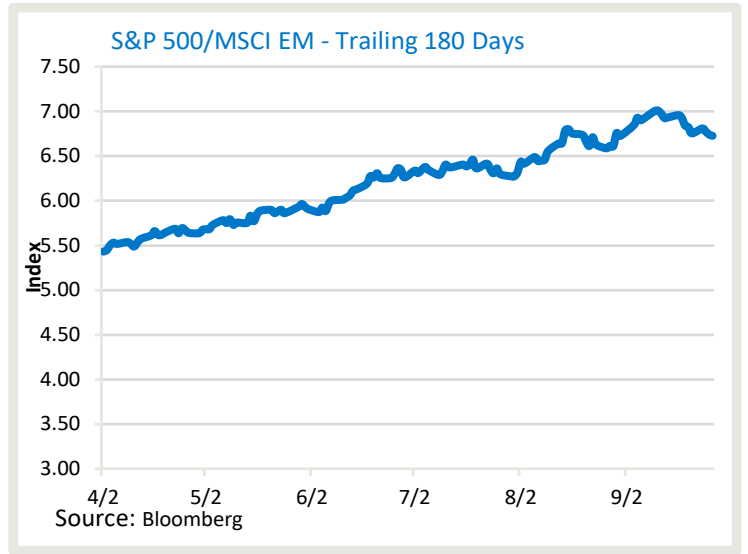
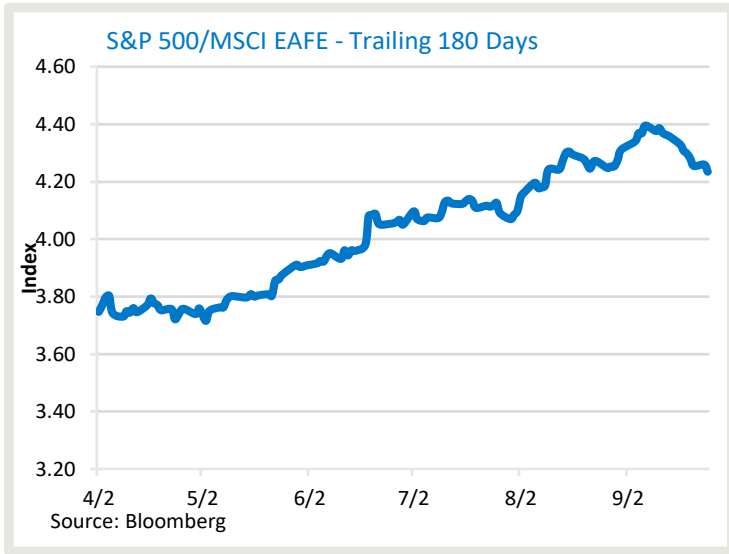
SELECTED ALTERNATIVE INVESTMENT INDEX PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
HFRX Global Hedge Fund Index	1259.45	-3.65	-0.29%	-1.27%	HFRX Distressed Index	1044.33	-0.06	-0.01%	-5.63%
HFRX Equity Market Neutral	999.62	1.62	0.16%	-0.48%	HFRX Merger Arbitrage Index	1819.19	-1.22	-0.07%	-1.83%
HFRX Equity Hedge Index	1260.90	-9.52	-0.75%	-0.78%	HFRX Convertible Arbitrage Index	805.37	0.58	0.07%	1.15%
HFRX Event-Driven Index	1582.31	-7.36	-0.46%	-5.01%	HFRX Macro CTA Index	1137.18	4.02	0.35%	-2.29%
HFRX Absolute Return Index	1072.04	0.25	0.02%	0.82%	IQ Fixed Income Beta Arb Index	1498.01	-1.44	-0.10%	1.87%

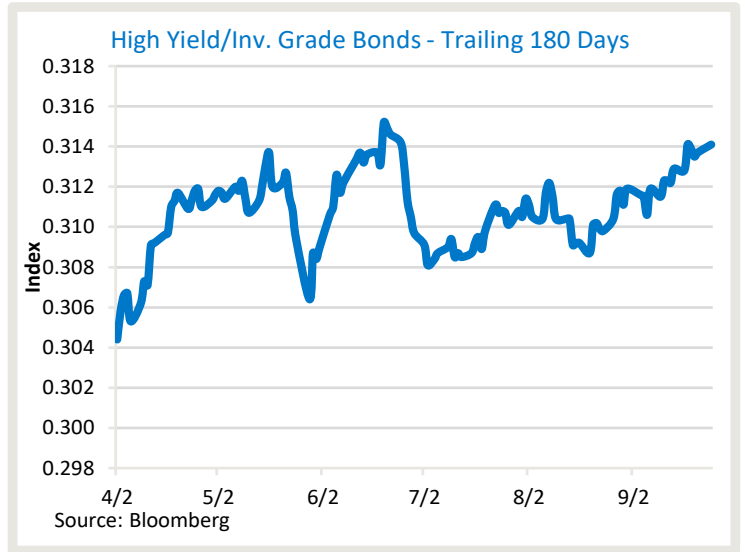
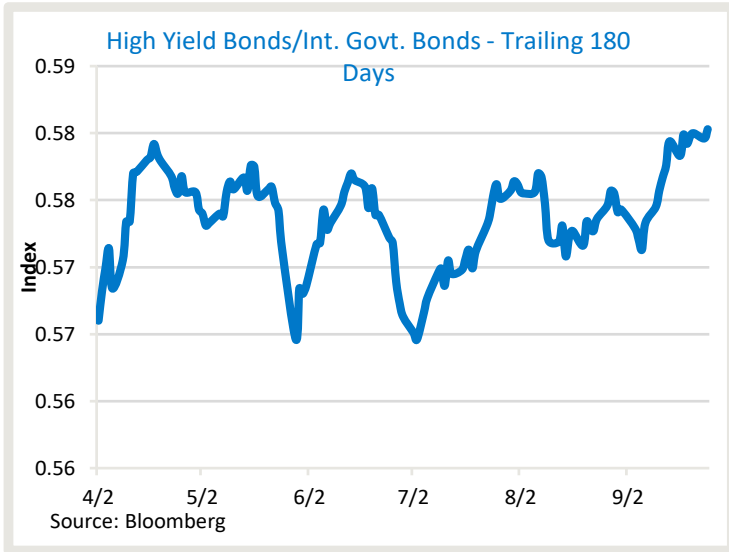
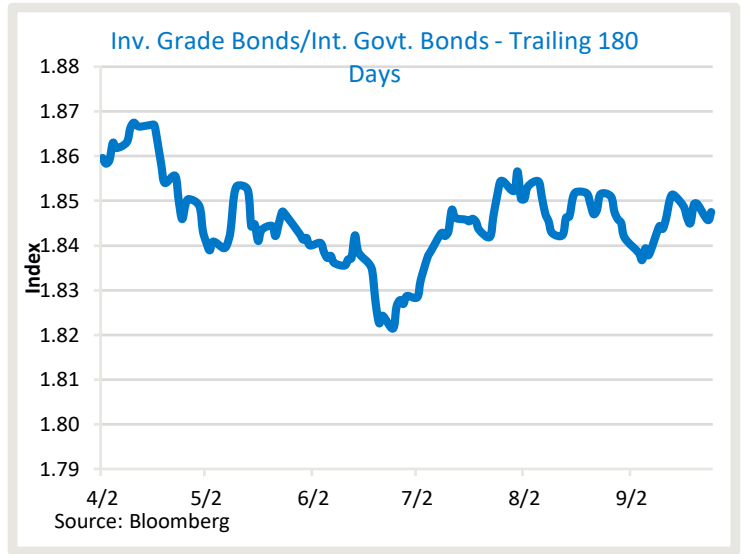
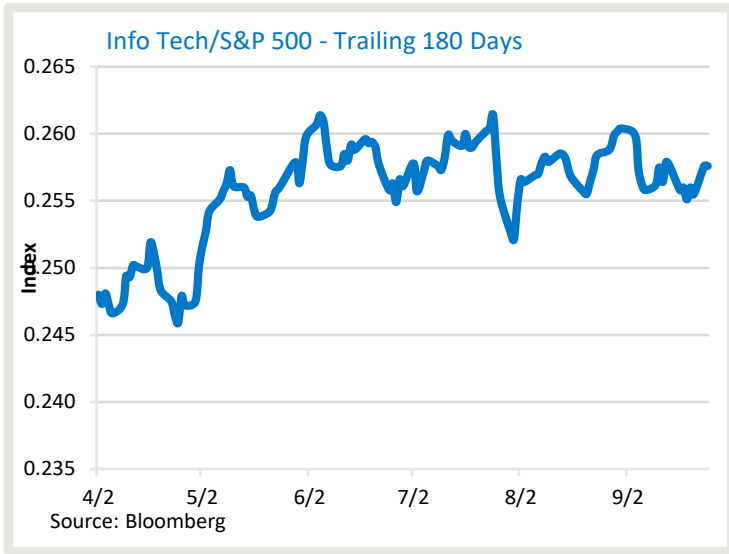
Source: Bloomberg; Index % change is based on price.



Portfolio Construction



Portfolio Construction (continued)



WEEKLY ASSET CLASS PERFORMANCE (Prior 12 weeks ending Thursday)

			7/12	7/19	7/26	8/2	8/9	8/16	8/23	8/30	9/6	9/13	9/20	9/27
Equity	Domestic Equity	Large Cap (R200)	2.47%	0.15%	1.22%	-0.21%	1.01%	-0.49%	0.49%	1.73%	-0.95%	1.03%	0.98%	-0.32%
		Small Cap (R2000)	0.64%	0.65%	-0.35%	-0.78%	0.52%	-0.30%	1.86%	0.89%	-1.03%	-0.01%	0.34%	-1.72%
	Int'l. Equity	MSCI EAFE	0.60%	0.25%	1.59%	-1.28%	0.54%	-3.26%	1.29%	1.49%	-3.13%	0.81%	2.69%	0.21%
		MSCI Em. Mkts.	1.51%	-0.90%	2.69%	-2.00%	1.05%	-5.29%	2.61%	0.92%	-3.74%	-0.06%	1.90%	1.39%
Fixed Income	BarCap Agg. (AGG)	0.09%	0.07%	-0.45%	-0.25%	0.25%	0.38%	0.20%	-0.18%	-0.22%	-0.30%	-0.46%	0.24%	
	High Yield (JNK)	0.62%	0.03%	0.45%	-0.11%	0.14%	-0.11%	0.33%	0.06%	-0.58%	0.62%	-0.06%	0.19%	
Commodities	Bloomberg Commodity Index	-1.78%	-1.12%	2.27%	-0.52%	0.45%	-2.21%	0.12%	0.61%	-1.42%	0.35%	1.40%	1.04%	
Alternatives	Hedge Funds (HFRX Global)	0.44%	-0.06%	-0.49%	-0.36%	0.15%	-0.40%	0.32%	0.49%	-1.02%	0.12%	0.38%	-0.29%	
Asset Allocation	60/40*	1.03%	0.13%	0.57%	-0.52%	0.58%	-0.80%	0.74%	0.82%	-1.15%	0.35%	0.66%	-0.08%	
	48/32/20 (w/Alts.)**	0.91%	0.09%	0.36%	-0.49%	0.50%	-0.72%	0.66%	0.75%	-1.12%	0.30%	0.61%	-0.12%	

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

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

RELATIVE STRENGTH MATRIX (BASED ON 30-DAY RSI)

	Large Cap Core	Large Cap Growth	Large Cap Value	Mid Cap Core	Mid Cap Growth	Mid Cap Value	Small Cap Core	Small Cap Growth	Small Cap Value	Int'l. Developed	Emerging Markets	REITs	Comm.	Int. Bond	High Yield
Large Cap Core	1.00	0.98	1.08	1.17	1.09	1.27	1.25	1.18	1.37	1.14	1.24	1.34	1.18	1.34	1.09
Large Cap Growth	1.02	1.00	1.10	1.20	1.11	1.30	1.27	1.20	1.39	1.16	1.26	1.36	1.21	1.36	1.11
Large Cap Value	0.92	0.91	1.00	1.08	1.00	1.17	1.15	1.09	1.26	1.05	1.15	1.24	1.09	1.24	1.01
Mid Cap Core	0.85	0.84	0.92	1.00	0.92	1.08	1.06	1.00	1.17	0.97	1.06	1.14	1.01	1.14	0.93
Mid Cap Growth	0.92	0.90	1.00	1.08	1.00	1.17	1.15	1.08	1.26	1.05	1.14	1.23	1.09	1.23	1.01
Mid Cap Value	0.79	0.77	0.85	0.92	0.85	1.00	0.98	0.93	1.08	0.90	0.97	1.05	0.93	1.05	0.86
Small Cap Core	0.80	0.79	0.87	0.94	0.87	1.02	1.00	0.94	1.10	0.91	0.99	1.07	0.95	1.07	0.87
Small Cap Growth	0.85	0.83	0.92	1.00	0.92	1.08	1.06	1.00	1.16	0.97	1.05	1.14	1.00	1.14	0.93
Small Cap Value	0.73	0.72	0.79	0.86	0.79	0.93	0.91	0.86	1.00	0.83	0.91	0.98	0.86	0.98	0.80
Int'l. Developed	0.88	0.86	0.95	1.03	0.95	1.11	1.09	1.03	1.20	1.00	1.09	1.17	1.04	1.17	0.96
Emerging Markets	0.81	0.79	0.87	0.95	0.88	1.03	1.01	0.95	1.10	0.92	1.00	1.08	0.95	1.08	0.88
REITs	0.75	0.73	0.81	0.88	0.81	0.95	0.93	0.88	1.02	0.85	0.93	1.00	0.88	1.00	0.82
Commodities	0.85	0.83	0.92	0.99	0.92	1.08	1.06	1.00	1.16	0.96	1.05	1.13	1.00	1.13	0.92
Int. Bond	0.75	0.73	0.81	0.88	0.81	0.95	0.93	0.88	1.02	0.85	0.93	1.00	0.88	1.00	0.82
High Yield	0.92	0.90	0.99	1.08	0.99	1.16	1.14	1.08	1.25	1.05	1.14	1.23	1.08	1.23	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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