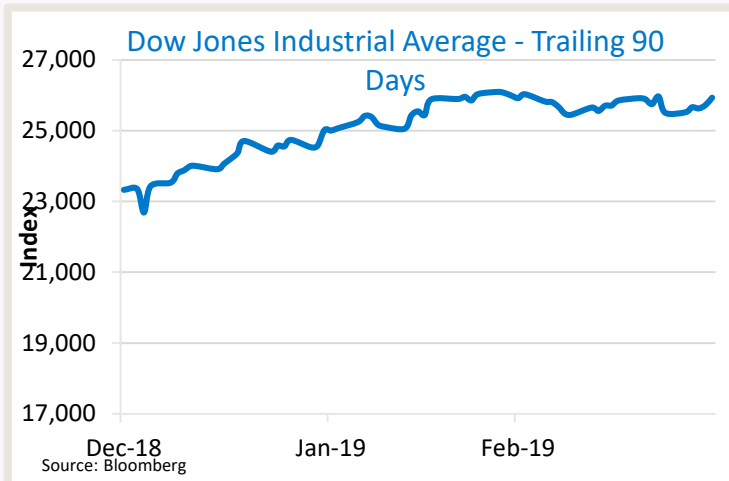




Chart of the Week



Weekly Highlights

- The yield curve remained inverted this week, with the 10-year US Treasury Note offering a lower yield than the 3-month US Treasury Note, heightening concerns about the state of the US economy.
- US equities closed a strong first quarter with all major indices up double digits year to date. Small cap growth stocks led the charge domestically, whereas China, Italy, and Russia equities outperformed their international peers.
- Initial jobless claims decreased by 5,000 for the week ended March 23, as did the four-week moving average for jobless claims. Unemployment and jobless claims remain at historically low averages.

Talking Points

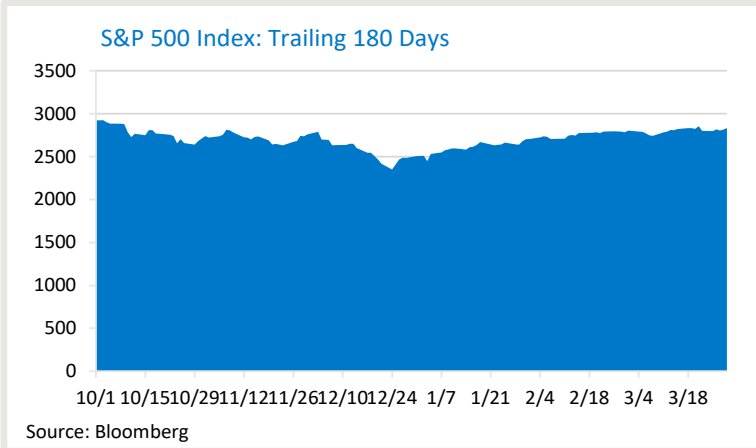
- Among equities, large caps underperformed small caps; value stocks led growth stocks; domestic stocks outperformed international stocks; and developed markets outperformed emerging markets.
- Treasury yields trended downward during the week. The yield on the 10-Year Treasury Note fell roughly four basis points during the week and ended around 2.39%.
- Commodity indices were mixed during the week. Gold and grain prices each dipped more than 1.00%, whereas crude oil prices rose week over week.
- The US dollar appreciated over the week relative to a basket of foreign currencies.
- Among economic data released this week, consumer spending marginally increased in January, whereas the price index for personal-consumption expenditures (a key inflation gauge) declined. New US home sales ticked up in February for the second straight month.

Market Dashboard

	Last Price	Change	% Chg.	YTD %
S&P 500	2,834.40	33.69	1.20%	13.1%
Dow Industrials	25,928.68	426.36	1.67%	11.2%
Nasdaq	7,729.32	86.65	1.13%	16.5%
Russell 2000	1,539.74	33.82	2.25%	14.2%
Euro Stoxx Index	379.09	3.06	0.81%	12.3%
Shanghai Composite	3,090.76	-13.39	-0.43%	23.9%
MSCI ACWI	505.14	-0.74	-0.15%	10.9%

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

	Last Price	Change	% Chg.	YTD %
MSCI EM	1,045.21	-14.41	-1.36%	8.2%
10-Year US Treas.	2.41	-4 bps	NM	NM
Bloomberg Cmdts. Idx.	81.09	-0.66	-0.81%	5.7%
Gold	\$1,292.23	-\$21.28	-1.62%	0.8%
Crude Oil	\$60.15	\$1.15	1.95%	29.4%
Dollar Index	97.26	0.61	0.63%	1.1%
VIX Index	13.71	-2.77	-16.81%	-46.1%



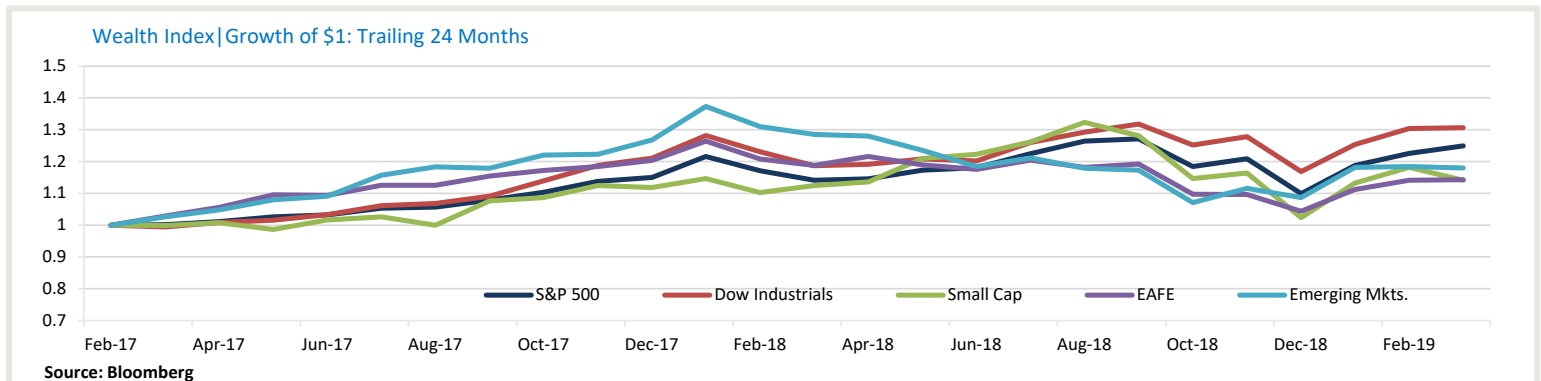
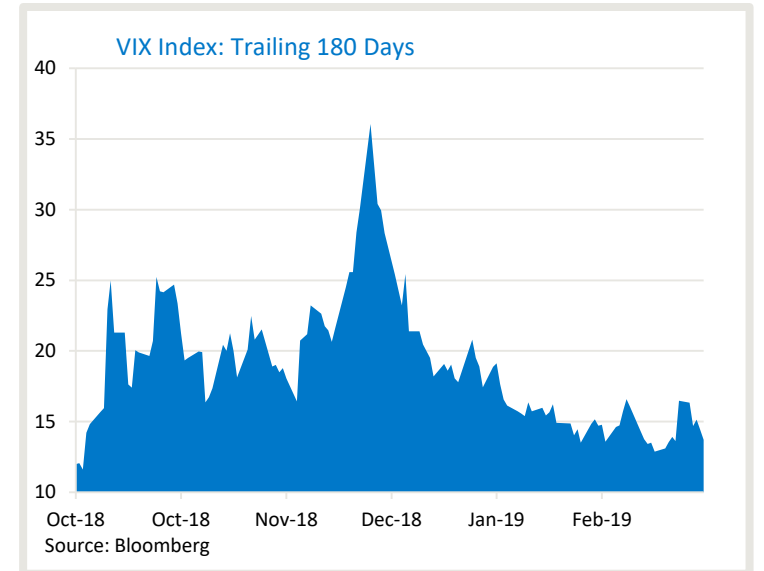
	One Week			YTD		
	Value	Growth		Value	Growth	
L	1.00%	1.09%	1.17%	10.04%	12.47%	14.65%
	1.48%	1.64%	1.86%	13.70%	16.03%	19.35%
S	2.27%	2.25%	2.22%	11.32%	14.18%	16.93%

Source: Bloomberg

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

	% Wgt in S&P 500	Week % Chg.	YTD % Chg.
Consumer Discretionary	10.1	1.85%	15.3%
Consumer Staples	7.3	1.56%	11.2%
Energy	5.4	0.95%	15.4%
Financials	12.7	1.45%	7.9%
Health Care	14.6	1.24%	6.1%
Industrials	9.5	2.85%	16.6%
Information Technology	21.2	0.96%	19.4%
Materials	2.6	2.04%	9.7%
Real Estate	3.1	0.99%	16.6%
Communication Services	10.1	-0.50%	13.6%
Utilities	3.3	-0.51%	9.9%

Source: Bloomberg



The Economy and Markets

A Macro View – March Madness in the Yield Curve

On Friday, March 22, the yield on the 10-year US Treasury Note fell below the 3-month yield, suggesting that buyers expect the economy is on a downward trajectory. This is colloquially known as an inverted yield curve, which commonly is viewed as a leading indicator of economic recession. The last time we witnessed an inverted yield curve was 2007, and we all remember the Financial Crisis that followed. However, no leading indicator is perfect and each situation is unique. The current yield curve inversion begs the question: Should investors be worried—or even start to panic?

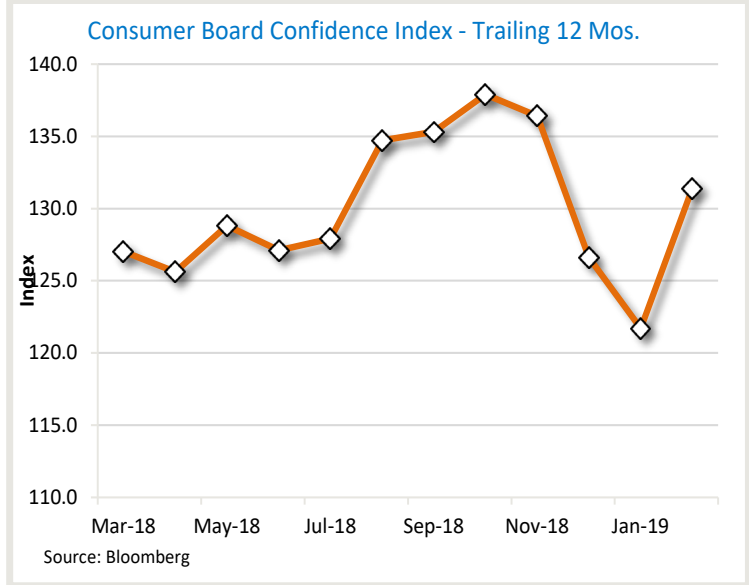
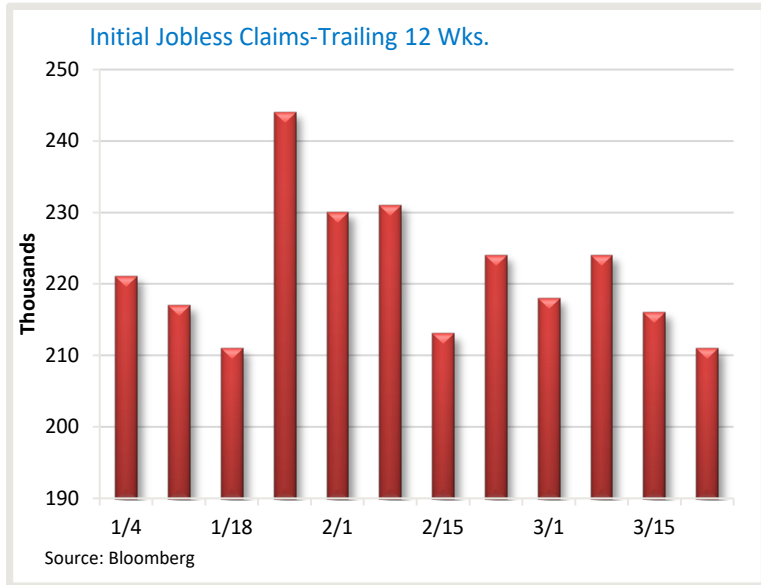
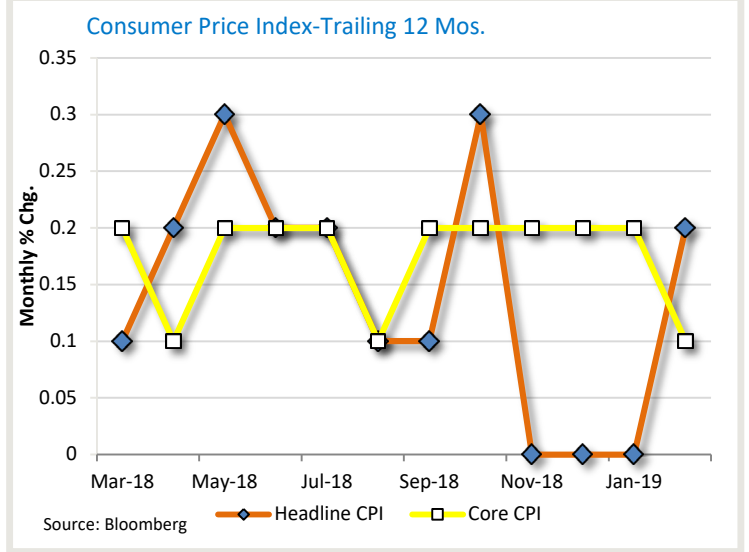
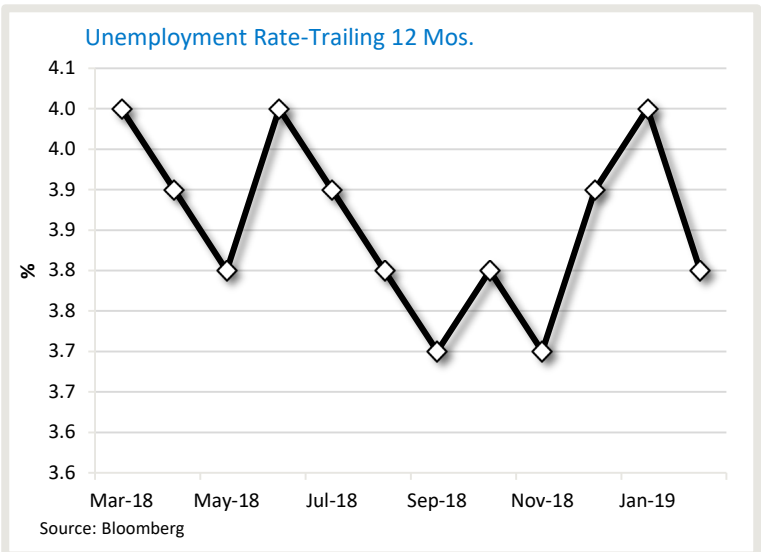
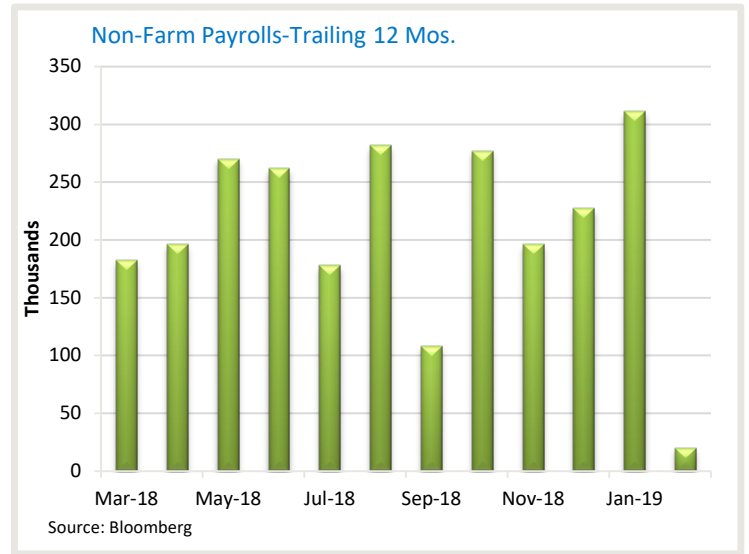
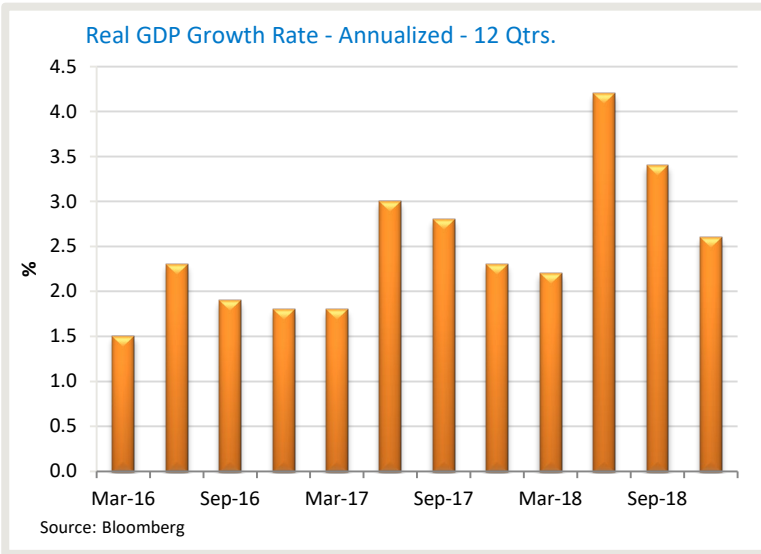
First, it is important to understand why an inverted yield curve is significant. In simple terms, longer-maturity bonds are associated with higher yields more often than not because of the inherent risks tied to the longer time horizon (a maturity risk premium). The inverted yield curve suggests that bond buyers are predicting a lower interest rate environment in the future, and therefore are demanding longer-maturity bonds in the present to compensate for that expected loss of income, driving yields down on longer-maturity instruments. Although inflation expectations certainly play a role in buyer behavior, buyers also recognize that lower interest rates in the future may indicate a slowing economy or recession on the horizon. The most recent yield curve shift came shortly after the Federal Reserve (the Fed) reduced its growth expectations and indicated that it may not hike interest rates at all in 2019, backing off its previously hawkish tone. That leads us to where we are today—concerned about future interest rate levels, a slowing economy, and the possibility of a bear market.

On the bright side, investment professionals have been prepared for a potential economic slowdown for years. Despite a volatile fourth quarter in 2018, US equity markets are continuing an arguably unprecedented ten-year bull run. But, the good times must come to an end sooner or later. Before the yield curve inverted, most investment professionals and asset managers kept a close eye on a flattening yield curve and suggested that we already may have reached our peak economic growth rate. Although an inverted yield curve is a headline grabber, the prospect of a slowing or shrinking economy should not be news to anyone. And last week, the US government revised its fourth-quarter economic growth estimate down to a 2.2% annualized increase from 2.6%, which could be a sign that growth is slowing more quickly than expected.

Slowing or not, the US economy continues to grow. We remain at full employment, and the stock market has bounced significantly from late December lows. If business confidence remains high, companies could increase fixed investment and stretch the current bull market run even further. Increased business investment could maintain or even increase current levels of productivity and push the economy forward, though it remains to be seen whether this will materialize. This could help offset fading consumer confidence, an indicator suggesting that the consumer is unlikely to continue to single-handedly support the growth rate of the economy.

Ultimately, despite general agreement that an inverted yield curve signals that we are in the late stages of an economic cycle, historical evidence is too hazy for us to predict accurately when the stock market, or for that matter the real economy, will contract and with what magnitude. Over the past 50 years, a recession has followed all but one instance of an inverted yield curve, but the timing of that recession ranges from a few months to two years after the initial inversion. If the inversion were to persist for several months, the signal would become difficult to ignore. In the meantime, investors should keep a close eye on both the Fed's policy moves and corporate investment decisions, as the yield curve is not the only indicator for the state of the economy.

Economic Data



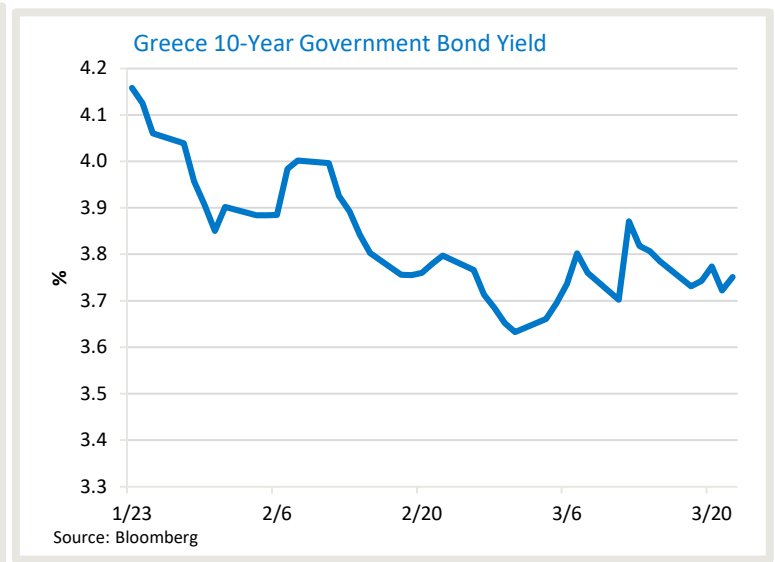
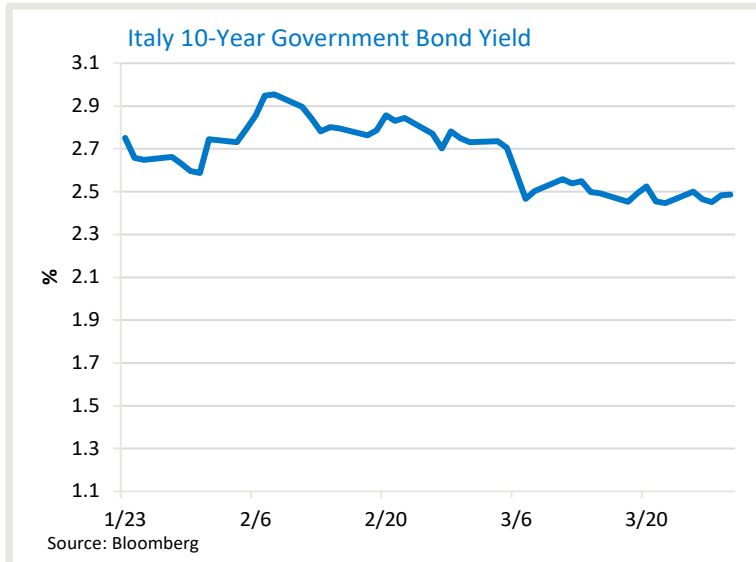
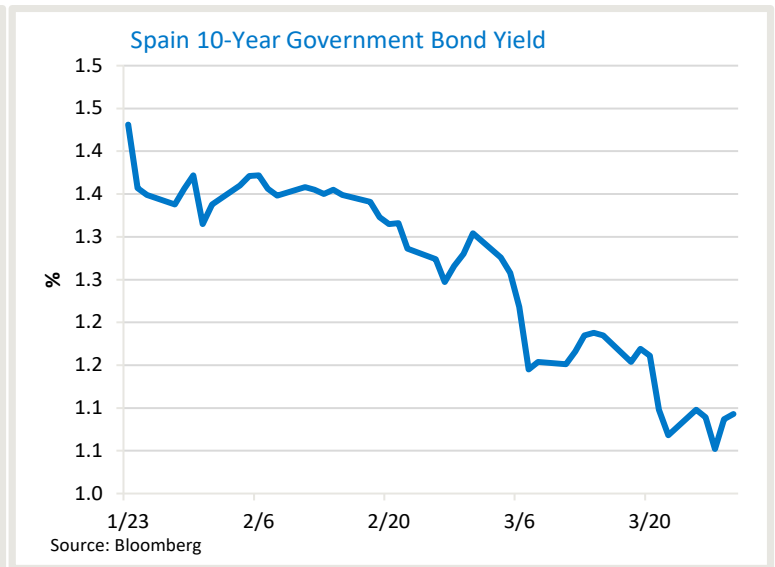
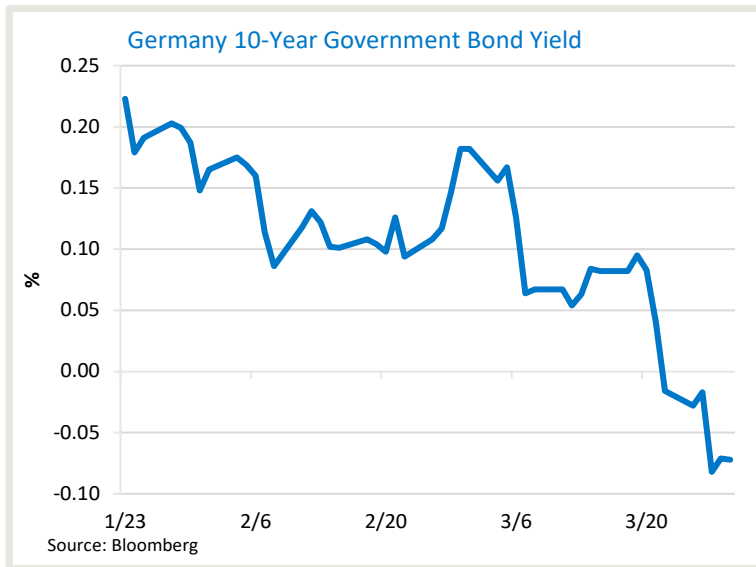
Eurozone

SELECTED EUROPEAN SOVEREIGN YIELD PERFORMANCE

	Last	Change	% Chg.	YTD %
Germany 10-Yr. Govt.	-0.07	5 bps	NM	NM
Greece 10-Yr. Govt.	3.73	2 bps	NM	NM
Italy 10-Yr. Govt.	2.49	-4 bps	NM	NM
Spain 10-Yr. Govt.	1.09	-2 bps	NM	NM
Belgium 10-Yr. Govt.	0.41	3 bps	NM	NM

	Last	Change	% Chg.	YTD %
France 10-Yr. Govt.	0.32	4 bps	NM	NM
Ireland 10-Yr. Govt.	0.54	4 bps	NM	NM
Portugal 10-Yr. Govt.	1.25	1 bps	NM	NM
Netherlands 10-Yr. Govt.	0.03	5 bps	NM	NM
U.K. 10-Yr. Govt.	1.00	1 bps	NM	NM

Source: Bloomberg
Basis points (bps)

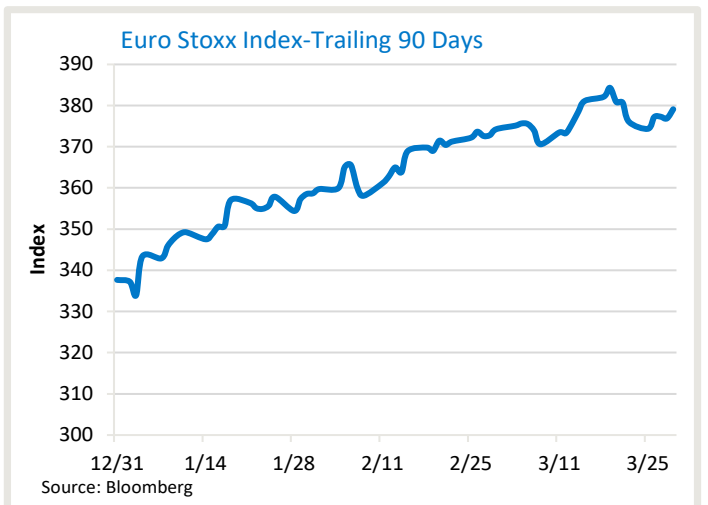
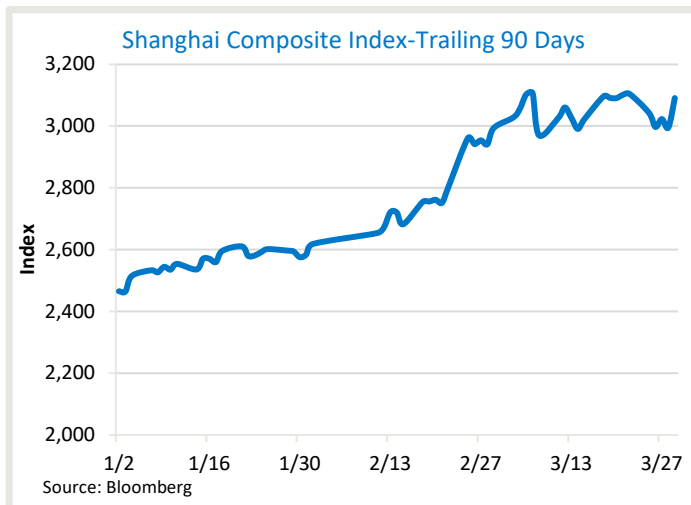
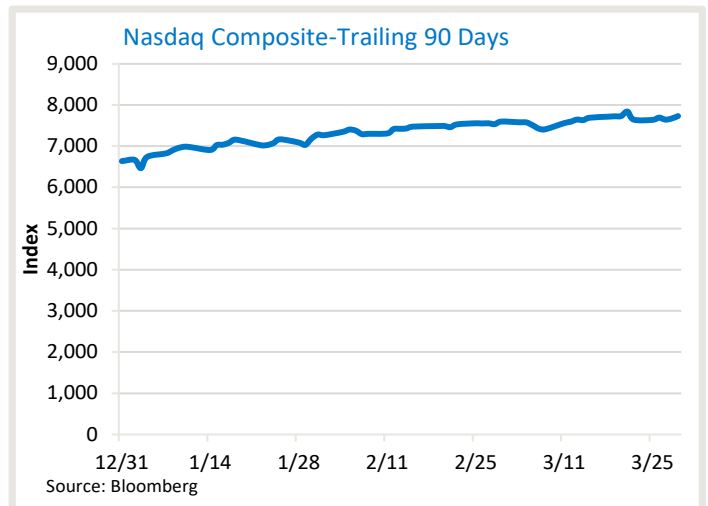
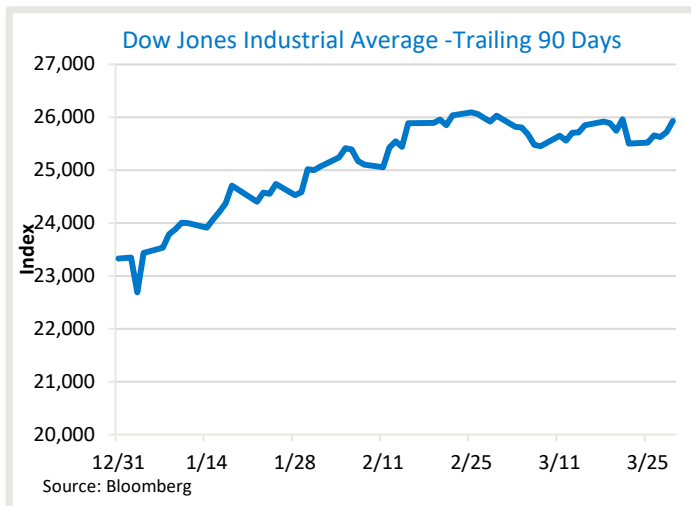


Equities

WORLD MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
S&P 500	2,834.40	33.69	1.20%	13.07%	Swiss Market Index	9,477.84	158.42	1.70%	12.44%
Dow Industrials	25,928.68	426.36	1.67%	11.15%	CAC 40 Index (France)	5,350.53	80.61	1.53%	13.10%
Nasdaq Composite	7,729.32	86.65	1.13%	16.49%	DAX Index (Germany)	11,526.04	161.87	1.42%	9.16%
MSCI ACWI	505.14	-0.74	-0.15%	10.9%	Irish Overall Index	6,138.66	103.26	1.71%	12.02%
MSCI EM	1,045.21	-14.41	-1.36%	8.2%	Nikkei 225	21,205.81	-421.53	-1.95%	5.95%
S&P/TSX (Canada)	16,102.09	12.76	0.08%	12.42%	Hang Seng Index	29,051.36	-62.00	-0.21%	12.40%
Mexico IPC	43,281.28	936.42	2.21%	3.81%	Shanghai Composite	3,090.76	-13.39	-0.43%	23.93%
Brazil Bovespa	95,414.56	1680.36	1.79%	8.57%	Kospi Index (S. Korea)	2,140.67	-46.28	-2.12%	4.88%
Euro Stoxx 600	379.09	3.06	0.81%	12.27%	Taiwan Taiex Index	10,641.04	1.97	0.02%	9.39%
FTSE 100	7,279.19	71.60	0.99%	8.19%	Tel Aviv 25 Index	1,527.35	-23.75	-1.53%	4.34%
IBEX 35 (Spain)	9,240.30	40.90	0.44%	8.20%	MOEX Index (Russia)	2,497.10	4.40	0.18%	5.39%

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



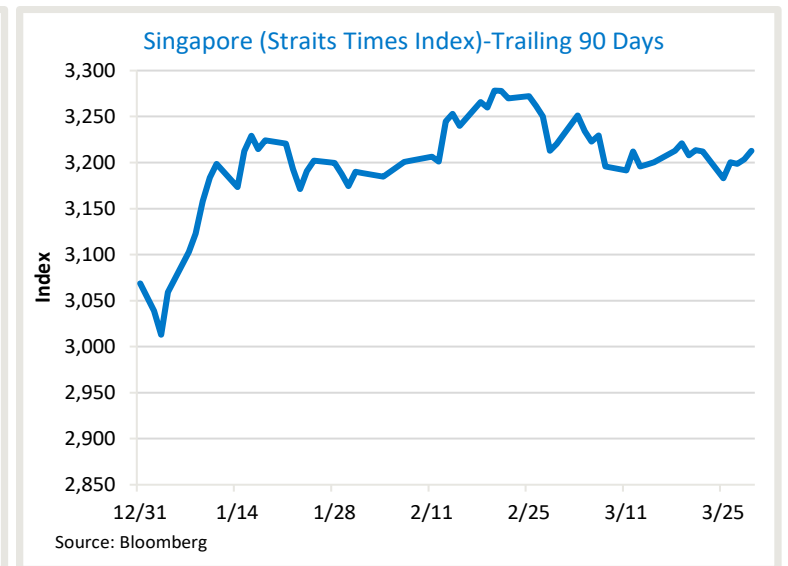
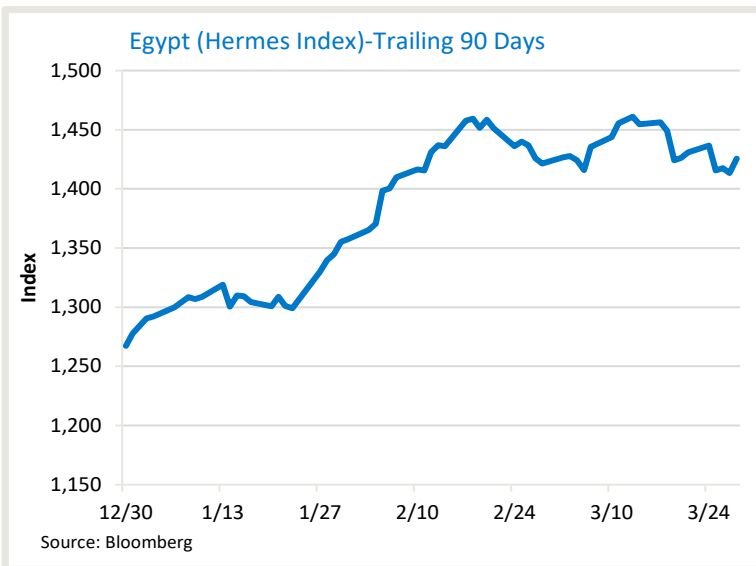
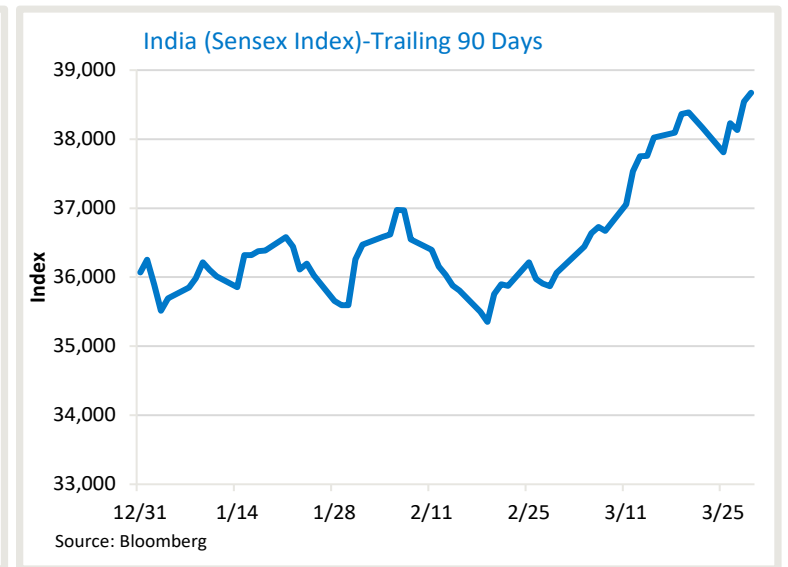
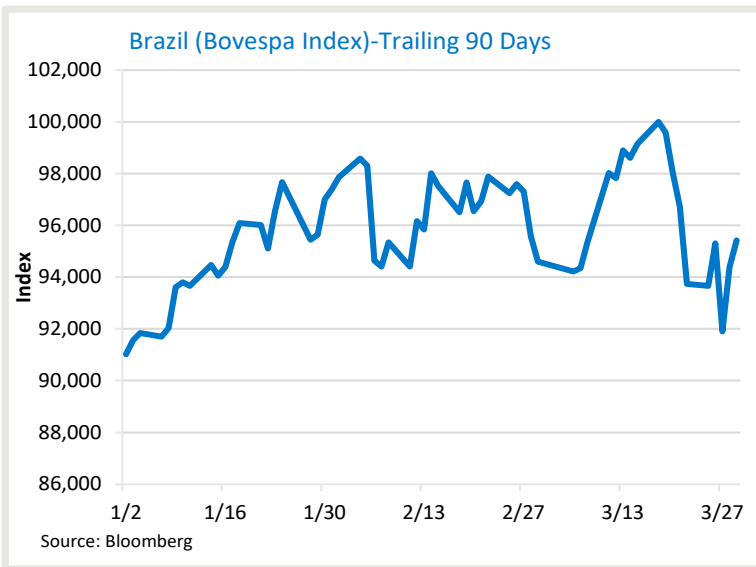
Equities – Emerging and Frontier Markets

EMERGING AND FRONTIER MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
Mexico IPC	43,281.28	936.42	2.2%	3.8%
Brazil (Bovespa Index)	95,414.56	1680.36	1.8%	8.6%
MOEX Index (Russia)	2,497.10	4.40	0.2%	5.4%
Czech Republic (Prague)	1,074.39	-4.96	-0.5%	8.9%
Turkey (Istanbul)	93,784.19	-6051.13	-6.1%	2.8%
Egypt (Hermes Index)	1,425.62	-5.30	-0.4%	11.6%
Kenya (Nairobi 20 Index)	2,846.35	-40.82	-1.4%	0.4%
Saudi Arabia (TASI Index)	8,788.84	80.18	0.9%	12.3%
Lebanon (Beirut BLOM Index)	972.70	12.72	1.3%	-0.4%
Palestine	538.43	-10.81	-2.0%	1.7%

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

	Last	Change	% Chg.	YTD %
Hang Seng Index	29,051.36	-62.00	-0.2%	12.4%
India (Sensex 30)	38,672.91	508.30	1.3%	7.2%
Malaysia (KLCI Index)	1,643.63	-23.03	-1.4%	-2.8%
Singapore (Straits Times Index)	3,212.88	0.78	0.0%	4.7%
Thailand (SET Index)	1,638.65	-7.64	-0.5%	4.8%
Indonesia (Jakarta)	6,468.75	-56.52	-0.9%	4.4%
Pakistan (Karachi KSE 100)	38,649.34	117.47	0.3%	4.3%
Vietnam (Ho Chi Minh)	980.76	-7.95	-0.8%	9.9%
Sri Lanka (Colombo)	5,557.24	17.19	0.3%	-8.2%
Cambodia (Laos)	823.86	-9.47	-1.1%	-1.5%

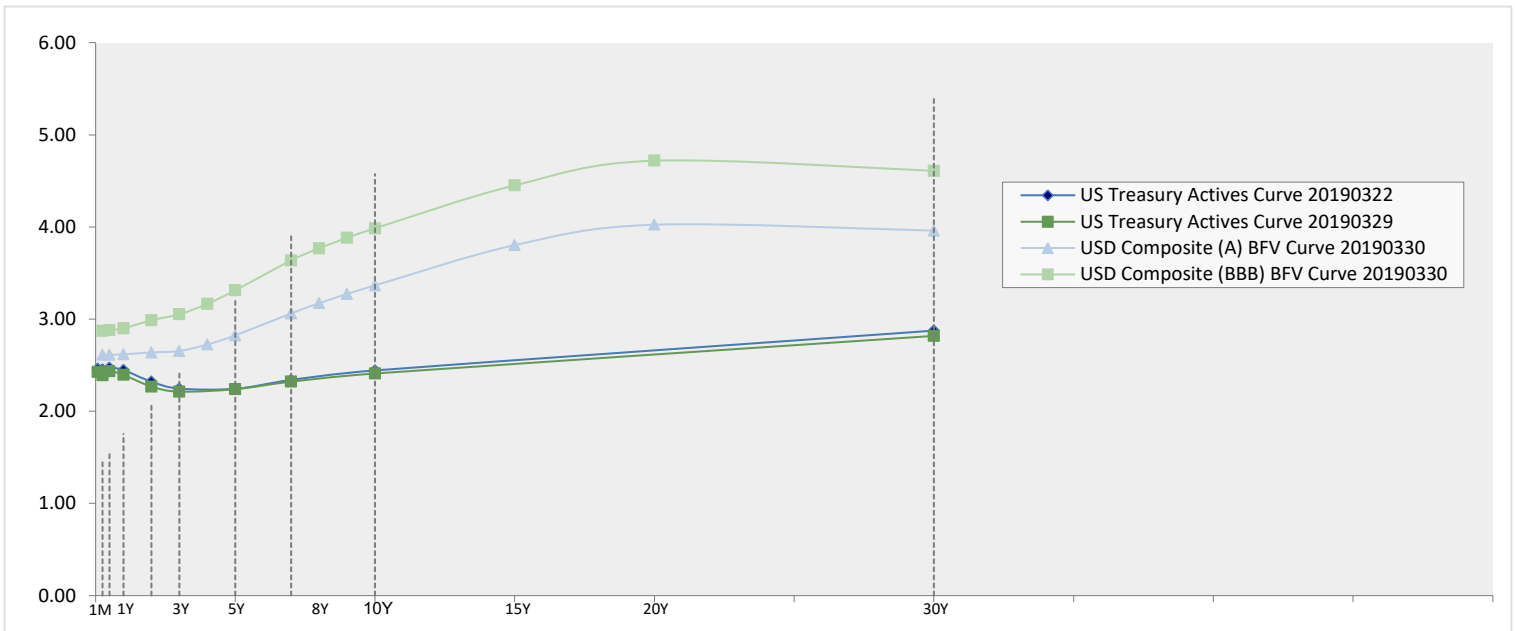


Interest Rates

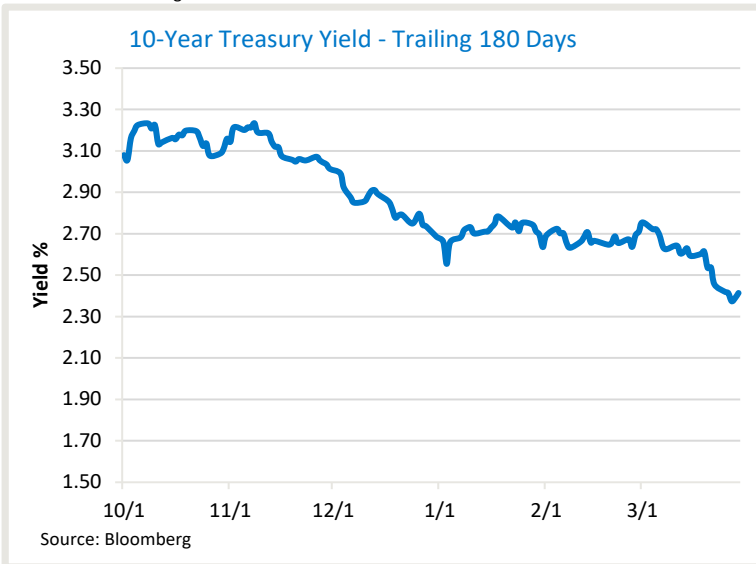
SELECTED INTEREST RATES

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
2-Yr. U.S. Treasury	2.27%	1 bps	NM	NM	Prime Rate	5.50%	0.00	NM	NM
5-Yr. U.S. Treasury	2.24%	-1 bps	NM	NM	Fed Funds Rate	2.50%	0.00	NM	NM
10-Yr. U.S. Treasury	2.41%	-4 bps	NM	NM	Discount Rate	3.00%	0.00	NM	NM
30-Yr. U.S. Treasury	2.82%	-7 bps	NM	NM	LIBOR (3 Mo.)	2.59%	-2 bps	NM	NM
German 10-Yr. Govt.	-0.07%	5 bps	NM	NM	Bond Buyer 40 Muni	3.47%	-7 bps	NM	NM
France 10-Yr.	0.32%	4 bps	NM	NM	Bond Buyer 40 G.O.	3.79%	NA	NM	NM
Italy 10-Yr.	2.49%	-4 bps	NM	NM	Bond Buyer 40 Rev.	4.26%	NA	NM	NM
Fed 5-Yr Fwd BE Inf.	1.93%	-1 bps	NM	NM					

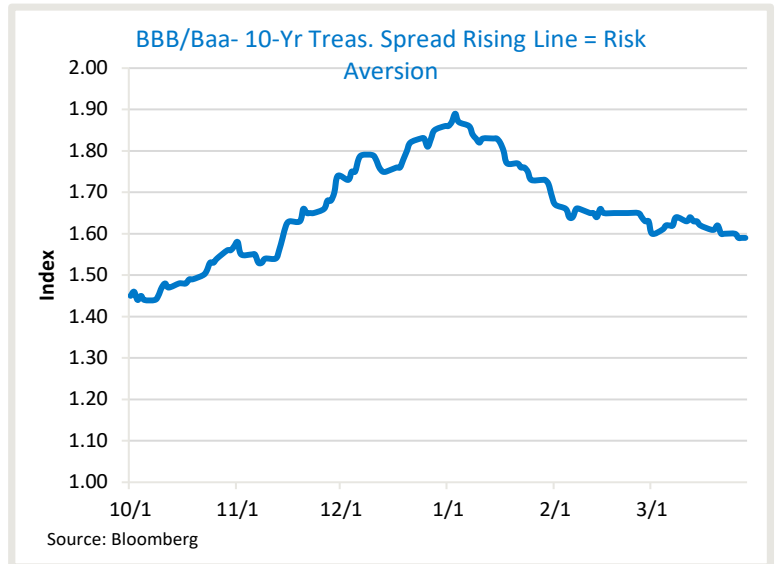
Source: Bloomberg



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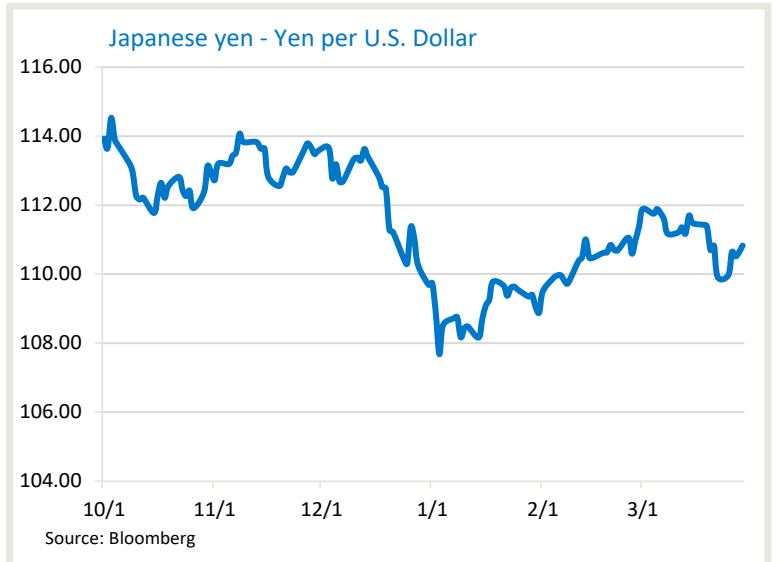
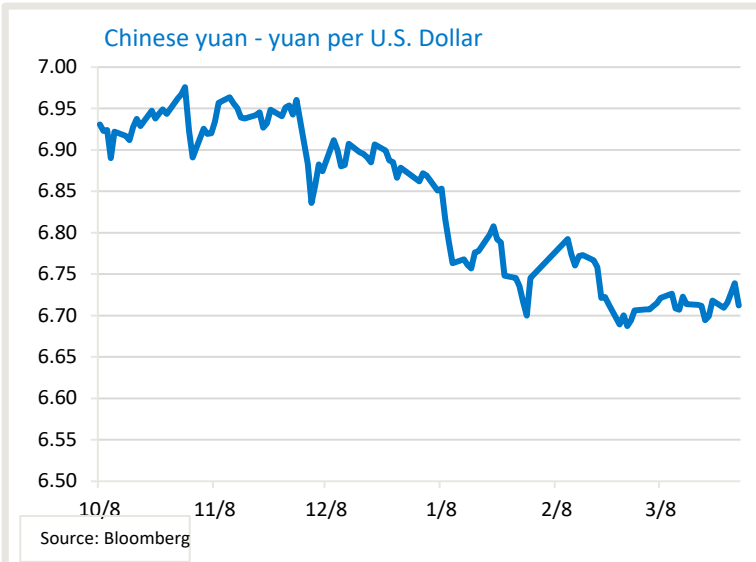
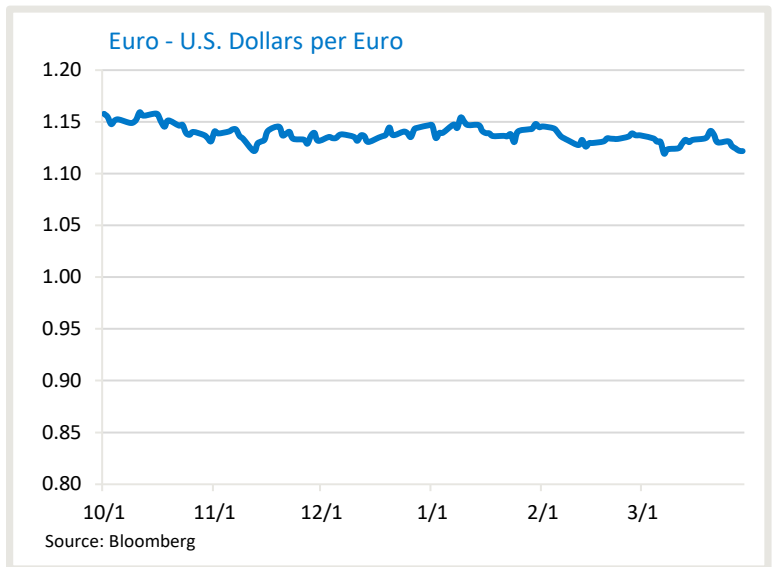
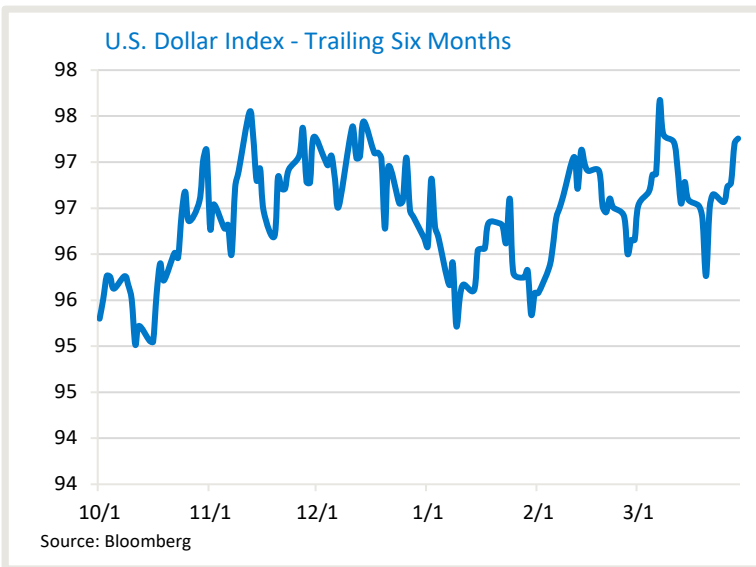
Currencies

SELECTED CURRENCY PERFORMANCE

	Last	Change	% Chg.	YTD %
Dollar Index	97.27	0.606	0.63%	1.13%
Euro	1.12	-0.008	-0.74%	-2.17%
Japanese Yen	110.82	0.910	-0.82%	-1.03%
British Pound	1.30	-0.019	-1.44%	2.08%
Canadian Dollar	1.34	-0.007	0.52%	2.08%

	Last	Change	% Chg.	YTD %
Chinese Yuan	6.71	-0.006	0.09%	2.48%
Swiss Franc	1.00	0.002	-0.21%	-1.37%
New Zealand Dollar	0.68	-0.007	-1.06%	1.29%
Brazilian Real	3.92	0.011	-0.28%	-1.10%
Mexican Peso	19.44	0.319	-1.64%	1.23%

Source: Bloomberg

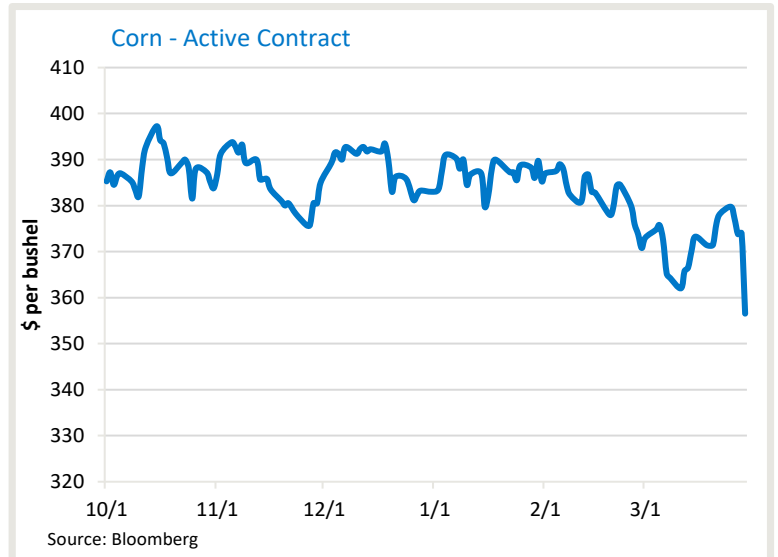
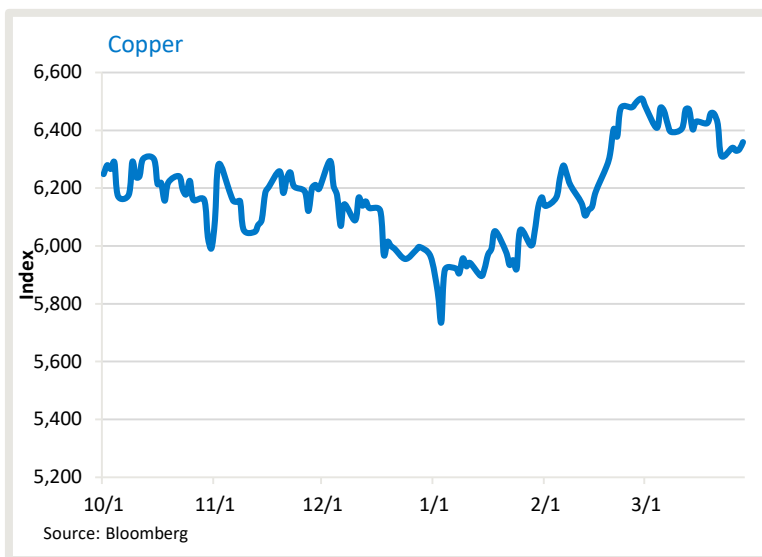
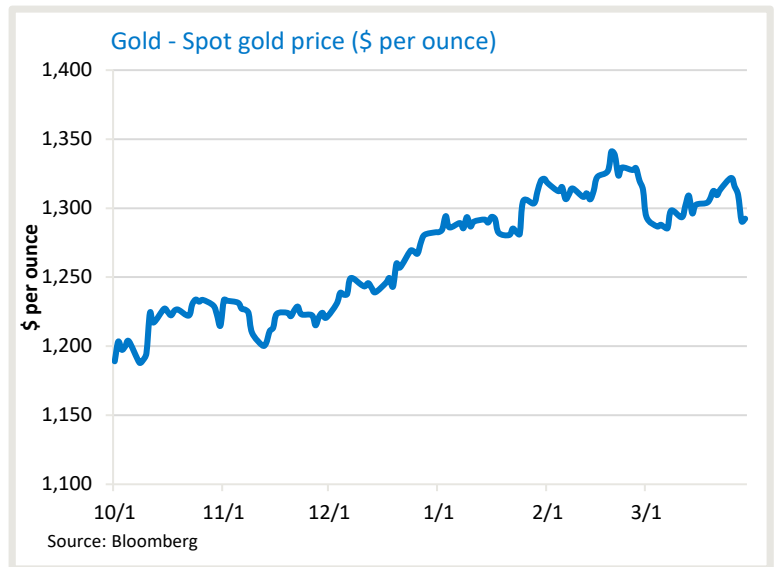
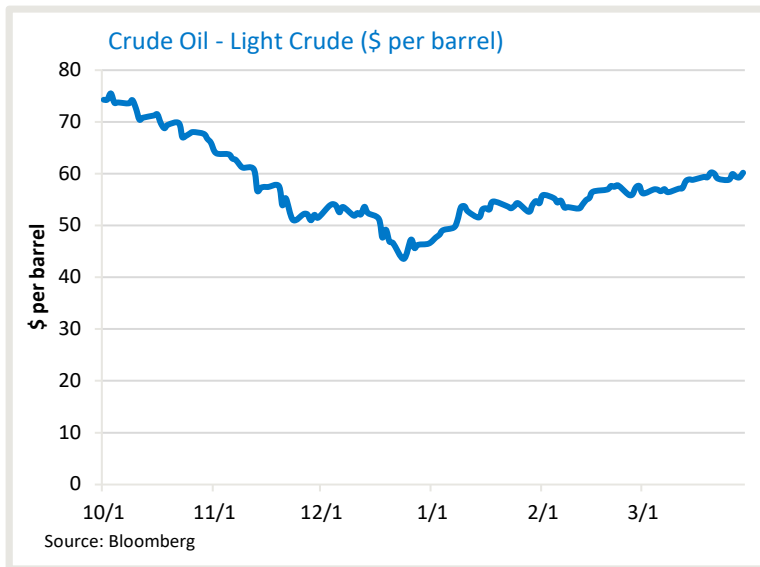


Commodities

SELECTED COMMODITY MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
Bloomberg Comm. Idx.	81.09	-0.66	-0.81%	5.70%	Platinum Spot	\$849.21	\$1.67	0.20%	6.69%
Crude Oil	\$60.18	\$1.15	1.95%	29.41%	Corn	356.50	-21.75	-5.75%	-6.92%
Natural Gas	\$2.67	-\$0.09	-3.43%	0.00%	Wheat	457.75	-8.25	-1.77%	-10.33%
Gasoline (\$/Gal.)	\$2.69	\$0.07	2.67%	19.23%	Soybeans	884.25	-19.50	-2.16%	-2.59%
Heating Oil	197.05	0.43	0.22%	19.11%	Sugar	12.53	-0.04	-0.32%	3.55%
Gold Spot	\$1,292.21	-\$21.28	-1.62%	0.77%	Orange Juice	119.90	-9.95	-7.66%	-5.59%
Silver Spot	\$15.14	-\$0.29	-1.85%	-2.30%	Aluminum	1,903.00	0.00	0.00%	3.09%
					Copper	6,360.00	48.00	0.76%	6.62%

Source: Bloomberg; % change is based on price.

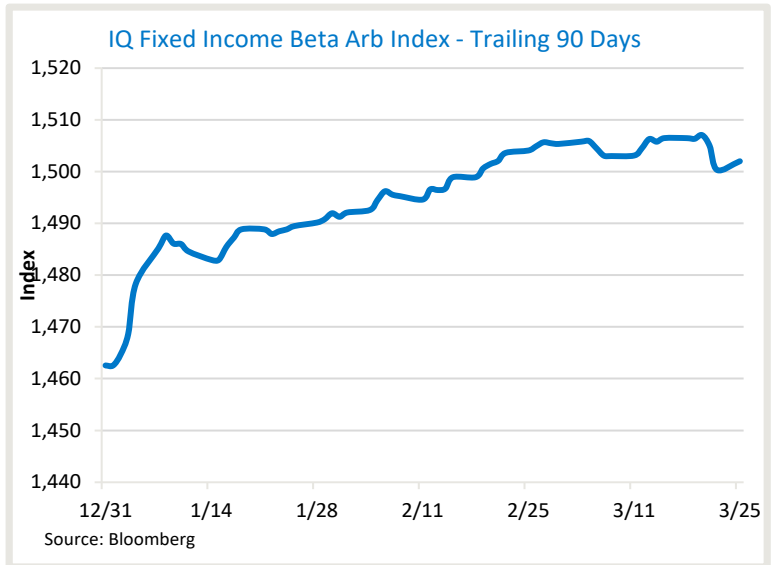
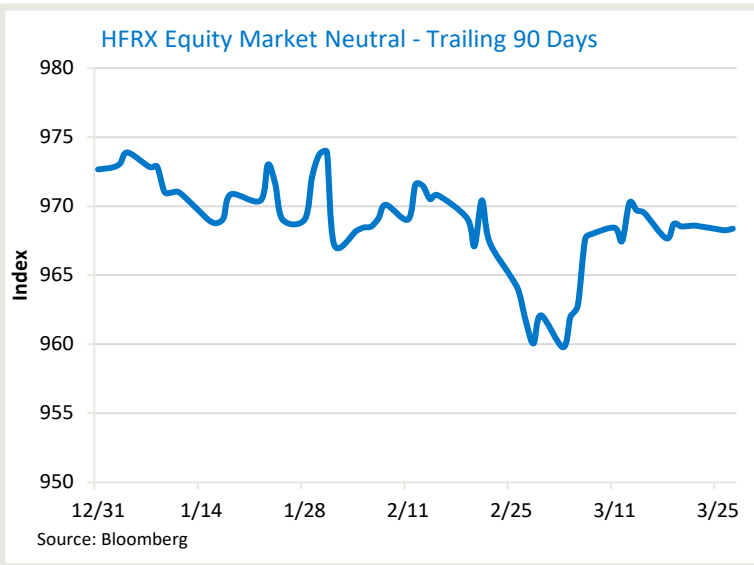
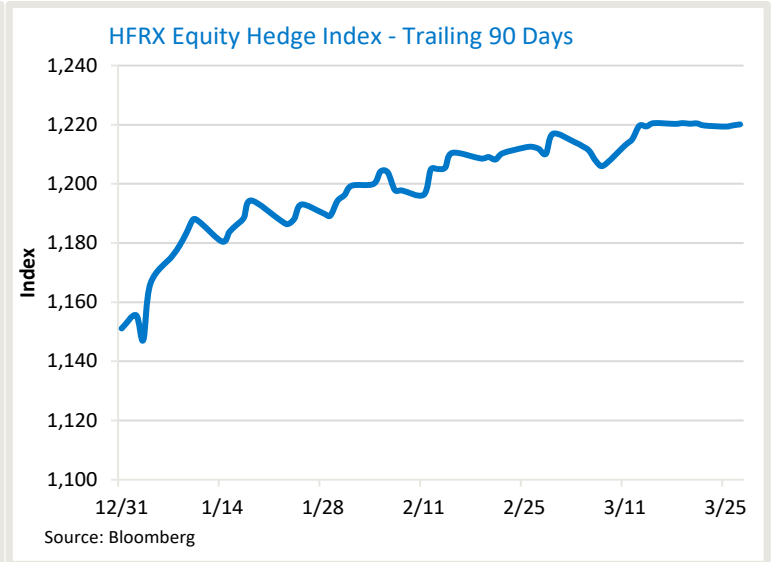
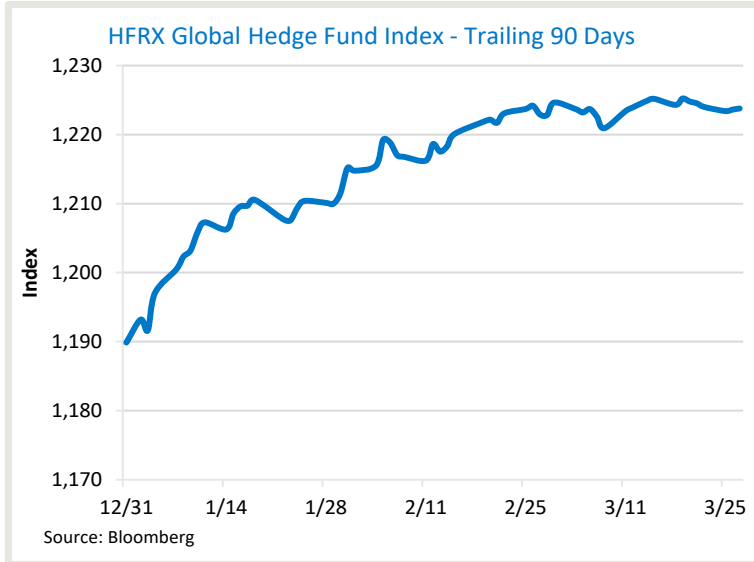


Alternative Investments

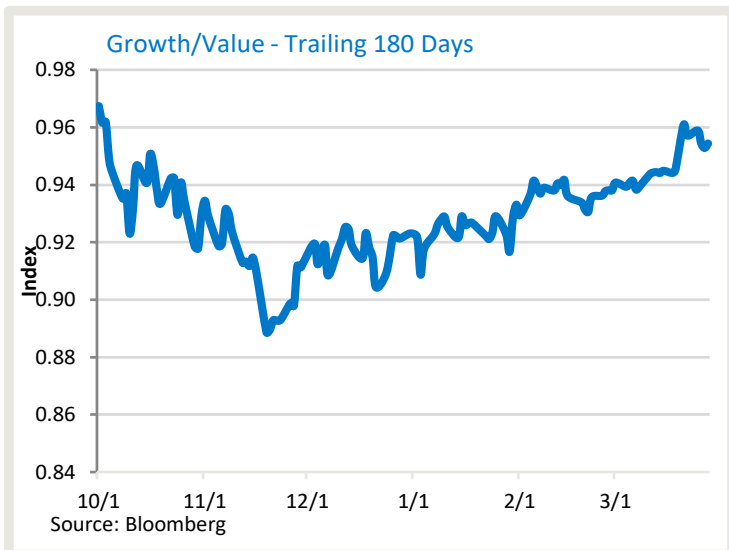
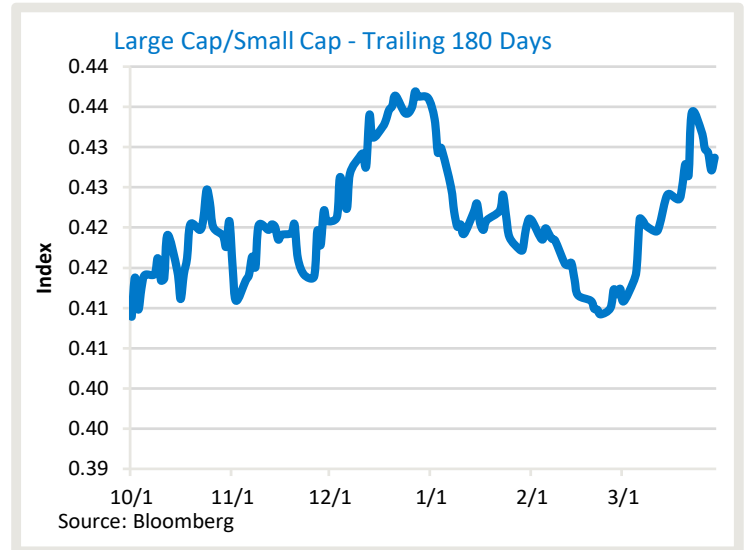
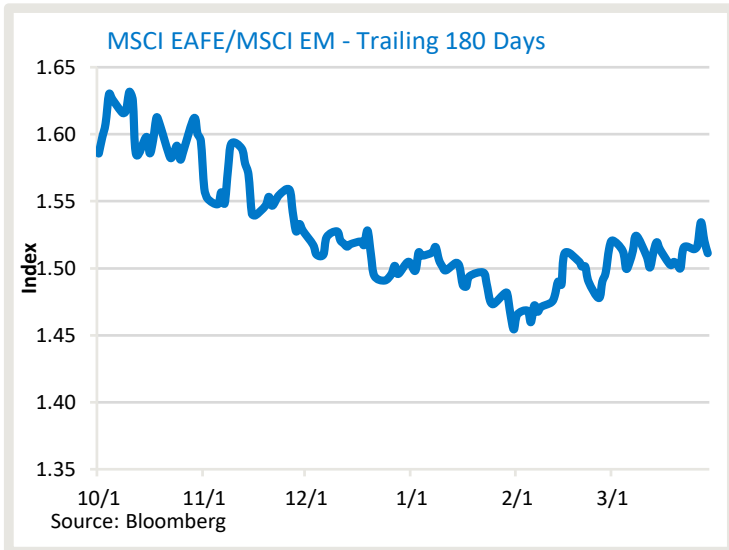
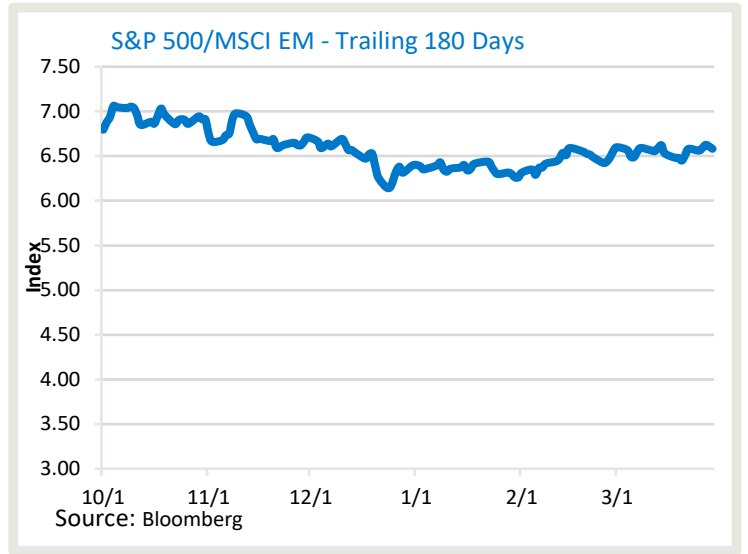
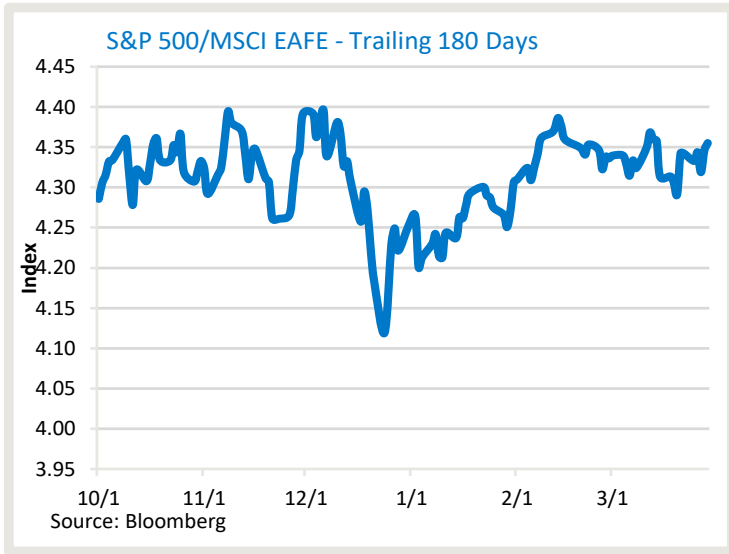
SELECTED ALTERNATIVE INVESTMENT INDEX PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
HFRX Global Hedge Fund Index	1223.78	-0.23	-0.02%	2.85%	HFRX Distressed Index	1021.58	-0.06	-0.01%	2.00%
HFRX Equity Market Neutral	968.37	-0.21	-0.02%	-0.44%	HFRX Merger Arbitrage Index	1786.16	-0.43	-0.02%	-1.73%
HFRX Equity Hedge Index	1220.11	0.37	0.03%	6.00%	HFRX Convertible Arbitrage Index	796.20	-0.36	-0.05%	1.09%
HFRX Event-Driven Index	1483.36	-1.19	-0.08%	0.82%	HFRX Macro CTA Index	1130.80	-0.36	-0.03%	0.42%
HFRX Absolute Return Index	1070.31	-0.35	-0.03%	1.16%	IQ Fixed Income Beta Arb Index	1505.50	5.18	0.35%	2.94%

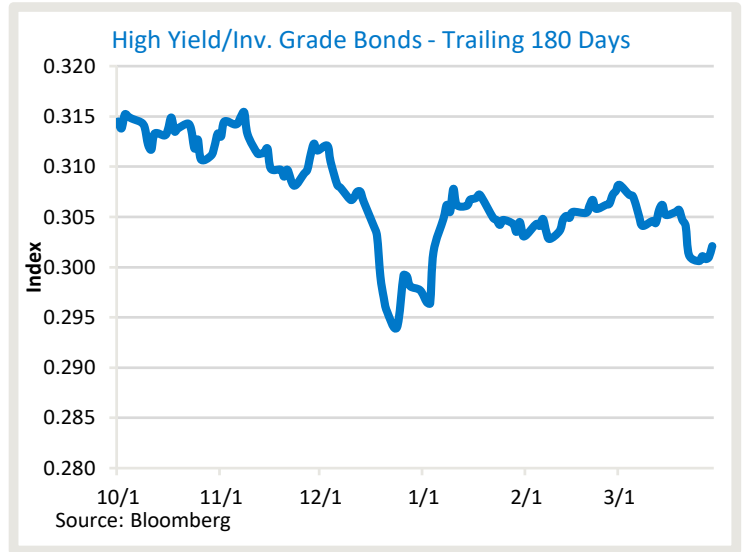
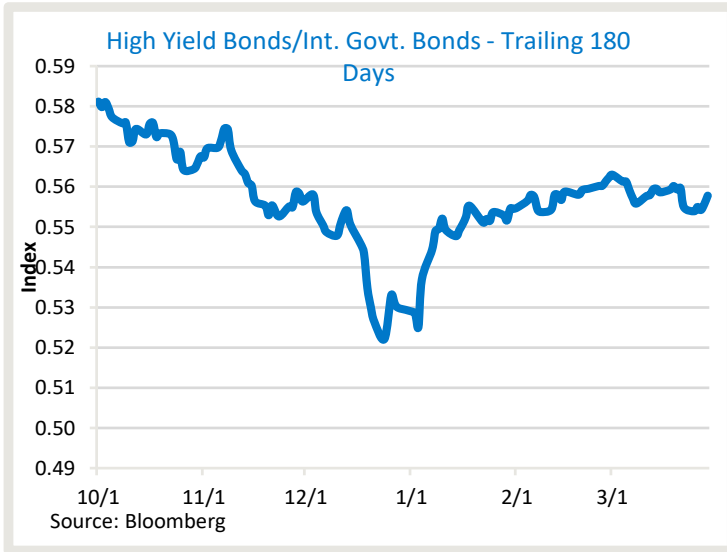
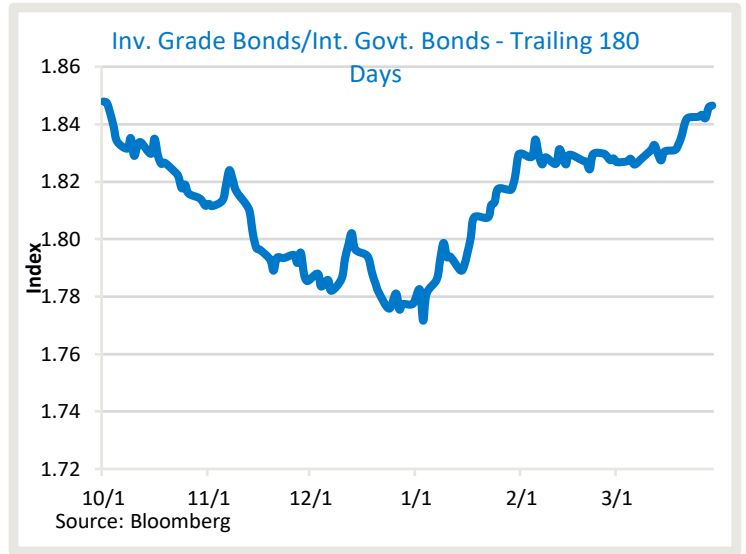
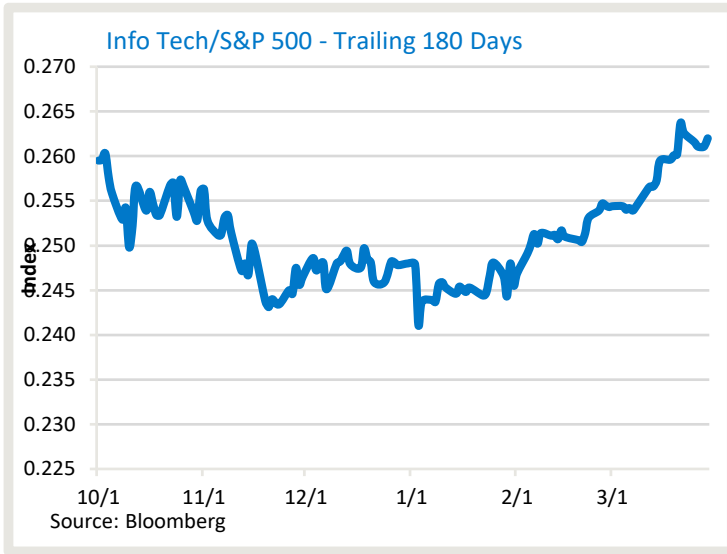
Source: Bloomberg; Index % change is based on price.



Portfolio Construction



Portfolio Construction (continued)



WEEKLY ASSET CLASS PERFORMANCE (Prior 12 weeks ending Thursday)

			1/10	1/17	1/24	1/31	2/7	2/14	2/21	2/28	3/7	3/14	3/21	3/28
Equity	Domestic Equity	Large Cap (R200)	5.89%	1.53%	0.06%	2.27%	-0.07%	1.39%	1.01%	0.43%	-1.18%	2.29%	1.71%	-1.51%
		Small Cap (R2000)	8.61%	1.51%	-0.19%	2.39%	0.41%	2.62%	1.97%	0.00%	-3.30%	1.71%	0.82%	-1.75%
	Int'l. Equity	MSCI EAFE	4.49%	-0.24%	0.72%	1.98%	-0.47%	0.35%	2.09%	0.35%	-0.83%	0.89%	1.35%	-1.80%
		MSCI Em. Mkts.	5.17%	1.03%	1.04%	2.99%	-0.76%	-0.27%	1.14%	0.00%	-0.70%	0.44%	2.05%	-2.29%
Fixed Income	BarCap Agg. (AGG)	-0.57%	0.03%	0.28%	0.68%	-0.34%	0.11%	-0.08%	-0.06%	0.21%	0.13%	0.61%	0.93%	
	High Yield (JNK)	4.14%	0.09%	-0.03%	1.09%	-0.34%	0.45%	0.40%	0.45%	-0.64%	0.54%	0.50%	0.11%	
Commodities	Bloomberg Commodity Index	2.63%	1.21%	-0.30%	0.64%	-0.85%	-0.10%	2.28%	-0.49%	-1.07%	1.03%	1.23%	-1.53%	
Alternatives	Hedge Funds (HFRX Global)	1.20%	0.32%	-0.02%	0.47%	0.15%	0.11%	0.28%	0.09%	-0.02%	0.19%	-0.03%	-0.06%	
Asset Allocation	60/40*	3.57%	0.64%	0.26%	1.66%	-0.22%	0.78%	0.86%	0.18%	-0.81%	1.09%	1.14%	-0.68%	
	48/32/20 (w/Alts.)**	3.10%	0.57%	0.20%	1.42%	-0.15%	0.65%	0.74%	0.17%	-0.65%	0.91%	0.90%	-0.56%	

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	1.04	1.00	0.98	1.03	1.10	1.07	1.14	1.06	1.08	0.87	1.14	0.80	0.91
Large Cap Growth	1.02	1.00	1.07	1.02	1.00	1.05	1.12	1.09	1.17	1.08	1.10	0.89	1.17	0.82	0.93
Large Cap Value	0.96	0.94	1.00	0.96	0.93	0.99	1.05	1.03	1.09	1.02	1.03	0.84	1.09	0.77	0.87
Mid Cap Core	1.00	0.98	1.04	1.00	0.97	1.03	1.10	1.07	1.14	1.06	1.08	0.87	1.14	0.80	0.91
Mid Cap Growth	1.03	1.00	1.07	1.03	1.00	1.06	1.13	1.10	1.17	1.09	1.11	0.89	1.17	0.82	0.94
Mid Cap Value	0.97	0.95	1.01	0.97	0.95	1.00	1.07	1.04	1.11	1.03	1.05	0.85	1.11	0.78	0.88
Small Cap Core	0.91	0.89	0.95	0.91	0.89	0.94	1.00	0.97	1.04	0.96	0.98	0.79	1.04	0.73	0.83
Small Cap Growth	0.93	0.91	0.98	0.94	0.91	0.96	1.03	1.00	1.06	0.99	1.01	0.82	1.07	0.75	0.85
Small Cap Value	0.88	0.86	0.92	0.88	0.86	0.90	0.96	0.94	1.00	0.93	0.95	0.77	1.00	0.71	0.80
Int'l. Developed	0.94	0.92	0.98	0.94	0.92	0.97	1.04	1.01	1.08	1.00	1.02	0.82	1.08	0.76	0.86
Emerging Markets	0.93	0.91	0.97	0.93	0.90	0.96	1.02	0.99	1.06	0.98	1.00	0.81	1.06	0.75	0.85
REITs	1.15	1.12	1.20	1.15	1.12	1.18	1.26	1.23	1.31	1.22	1.24	1.00	1.31	0.92	1.05
Commodities	0.88	0.86	0.92	0.88	0.86	0.90	0.96	0.94	1.00	0.93	0.95	0.76	1.00	0.71	0.80
Int. Bond	1.24	1.22	1.30	1.25	1.21	1.28	1.37	1.33	1.42	1.32	1.34	1.08	1.42	1.00	1.13
High Yield	1.10	1.07	1.15	1.10	1.07	1.13	1.20	1.17	1.25	1.16	1.18	0.96	1.25	0.88	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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