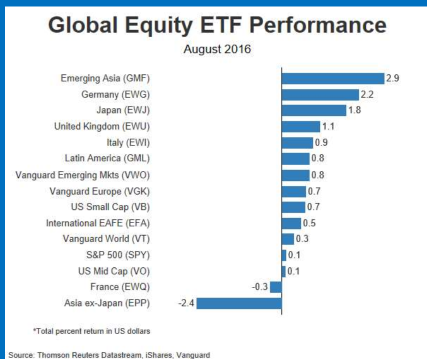
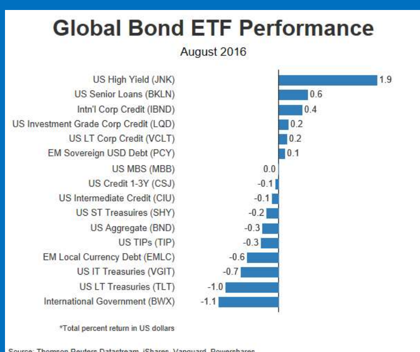
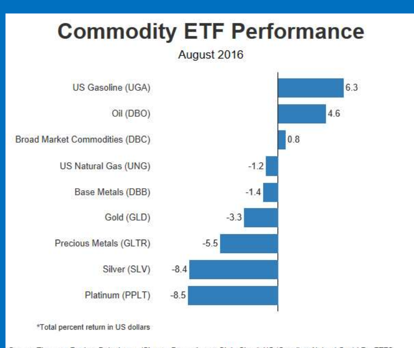
Wilde Capital Management, LLC

September 9, 2016







AUGUST CAPITAL MARKET REVIEW

The world's riskier areas of the capital markets posted moderate gains in August after July's sharp rebound in the aftermath of Great Britain's June referendum to leave the European Union, commonly known as "Brexit".

Equity Markets*
International stock markets generally outpaced their U.S. counterparts in August. Emerging Asia equities posted the strongest gains climbing 2.9%, followed by Germany (+2.2%) and Japan (+1.8%) for the month. In the U.S., the S&P 500 advanced a modest +0.1% as did mid-sized U.S. companies while U.S. small cap companies rose +0.7%. Asia ex-Japan declined 2.4%, mainly dragged down by the Australian and Singapore markets.

Bond Markets*
In the U.S., the benchmark 10-year treasury yield continued to move upward climbing from 1.46% at the beginning of August to 1.57% by month end. The increase in yield adversely impacted prices of longer maturity U.S. treasuries with a contraction of -0.2% as seen through SHY, a 1-3 year U.S. Treasury ETF while the long-term U.S. Treasury ETF, TLT fell 1%. The International Government Bond ETF, BWX also declined by 1.1% in U.S. dollar terms.

Riskier segments of fixed income markets generally fared better than global government bonds during August. U.S. high yield as represented by JNK rose 1.9%, followed by U.S. Senior Loans (BKLN), up 0.6%, and International Corporate Credit (IBND) gaining 0.4% in U.S. dollar terms.

Commodity Markets*
U.S. dollar prices of commodities diverged with metal prices declining, especially precious metals falling 5.5%. Energy returns were mixed with Gasoline and Oil increasing 6.3% and 4.6%, respectively, while Natural Gas prices contracted 1.2%. The broad market commodity ETF rose a modest 0.8%.

August was another "risk on" month

**The returns cited in the above paragraphs reflect total return performance of exchange traded funds listed in the corresponding bar charts on this page.*

PORTFOLIO POSITIONING

We continue to position portfolios towards U.S. assets with lower exposure to international assets than our underlyng benchmarks. We prefer the relative safety of U.S. assets but do have a more favorable view of Asia and the emerging markets as compared to European asset classes.

We continue to hold higher cash positions in portfolios mainly at the expense of European equities.

Our bond allocations also favor the U.S. over the rest of the world with sizable commitments to investment grade corporate credit and long-term U.S. treasuries. We have modest exposure to developed international government bonds and corporate credit. We have no emerging market debt at this time.

RISK OUTLOOK

Entering the months of September and October always raises our sensitivity to risk and this year is no exception. Interest rates are likely to rise in the United States over coming months and quarters. The key is the path that rising rates take. If rates rise slowly alongside an expanding U.S. economy, stock markets should respond favorably. If rates rise rapidly, volatility in many markets will increase and will likely impact asset values adversely in the riskier areas of the capital markets.

Central banks throughout the major economies have kept interest rates intentionally and historically low - in the case of Japan, Germany and other European countries, rates have been negative - in an effort to reflate their economies. Low rates in many of the major world economies should tether equivalent rates in the U.S. lower than what we would expect in normal, upward trending rate cycles.

KEY EVENTS IN SEPTEMBER

Week 1:

- 9/1 U.S. ISM Manufacturing PMIs

Week 2:

- 9/7 U.S. MBA Mortgage surveys
- 9/7 Bank of Canada rate decision

Week 3:

- 9/20-21 BoJ to hold monetary policy meeting
- 9/21 U.S. Federal Reserve FOMC to announce decision on interest rates
- 9/22 ECB to hold general meeting

Week 4:

- 9/26 U.S. new home sales
- 9/29 U.S. Wholesale and Retail inventories
- 9/29 U.S. Jobless claims
- 9/30 Great Britain GDP

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DISCLOSURES

Wilde Capital Management, LLC is a registered investment adviser. Information presented is for educational purposes only and does not intend to make an offer or solicitation for the sale or purchase of any specific securities, investments, or investment strategies. Investments involve risk and, unless otherwise stated, are not guaranteed. Be sure to first consult with a qualified financial adviser and/or tax professional before implementing any strategy discussed herein. Past performance is not indicative of future performance.

It is important to remember that there are risks inherent in any investment and that there is no assurance that any money manager, fund, asset class, style, index or strategy will provide positive performance over time.

Diversification and strategic asset allocation do not guarantee a profit nor protect against a loss in declining markets. All investments are subject to risk, including the loss of principal.

The information contained herein is based upon the data available as of the date of this document and is subject to change at any time without notice.

Portfolios that invest in fixed income securities are subject to several general risks, including interest rate risk, credit risk, the risk of issuer default, liquidity risk and market risk. These risks can affect a security's price and yield to varying degrees, depending upon the nature of the instrument, and may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets. In general, a bond's yield is inversely related to its price. Bonds can lose their value as interest rates rise and an investor can lose principal. If sold prior to maturity, fixed income securities are subject to gains/losses based on the level of interest rates, market conditions and the credit quality of the issuer.

Foreign investments are subject to risks not ordinarily associated with domestic investments, such as currency, economic and political risks, and may follow different accounting standards than domestic investments. Investments in emerging or developing markets involve exposure to economic structures that are generally less diverse and mature, and to political systems that can be expected to have less stability than those of more developed countries. These securities may be less liquid and more volatile than investments in U.S. and longer-established non-U.S. markets.

An investment in small/mid-capitalization companies involves greater risk and price volatility than an investment in securities of larger capitalization, more established companies. Such securities may have limited marketability and the firms may have more limited product lines, markets and financial resources than larger, more established companies.

Portfolios that invest in real estate investment trusts (REITs) are subject to many of the risks associated with direct real estate ownership and, as such, may be adversely affected by declines in real estate values and general and local economic conditions.

Portfolios that invest a significant portion of assets in one sector, issuer, geographical area or industry, or in related industries, may involve greater risks, including greater potential for volatility, than more diversified portfolios.

Important Disclosures: Exchange-Traded Funds

Exchange-traded funds (ETFs) are investment vehicles that are legally classified as open-end investment companies or unit investment trusts (UITs), but differ from traditional open-end investment companies or UITs. ETF shares are bought and sold at market price (not net asset value) and are not individually redeemed from the fund. This can result in the fund trading at a premium or discount to its net asset value, which will affect an investor's value. Shares of certain ETFs have no or limited voting rights. ETFs are subject to risks similar to those of stocks.

ETFs included in portfolios may charge additional fees and expenses in addition to the advisory fee charged for the Selected Portfolio. These additional fees and expenses are disclosed in the respective fund/note prospectus. For complete details, please refer to the prospectus.

For additional information regarding advisory fees, please refer to the Fee Summary and/or Fee Detail pages (if included with this report) and the program sponsor's/each co-sponsor's Form ADV Part 2, Wrap Fee Brochure or other disclosure documents, which may be obtained through your advisor.

Certain ETFs have elected to be treated as partnerships for federal, state and local income tax purposes. Accordingly, investors in such ETFs will be taxed as a beneficial owner of an interest in a partnership. Tax information for such ETFs will be reported to investors on an IRS schedule K-1. Investors should consult with their tax advisors in determining the tax consequences of any investment, including the application of state, local or other tax laws and the possible effects of changes in federal or other tax laws.