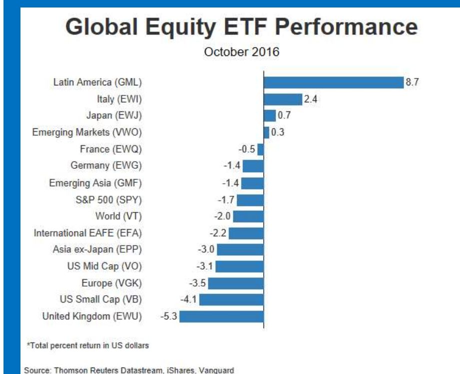
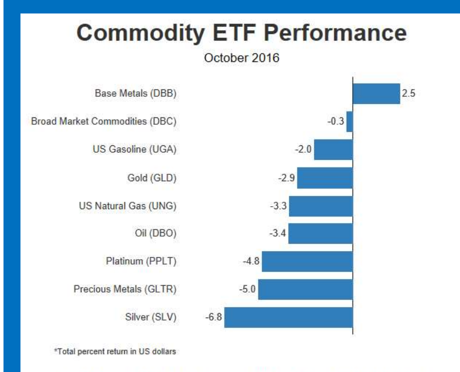
Wilde Capital Management, LLC

November 1, 2016





OCTOBER CAPITAL MARKET REVIEW

October was a challenging month for global equities and bonds with many market segments declining in price. Broadly, commodity prices fell with precious metals and energy posting negative returns. However base metals rose 2.5% for the month.

Equity Markets*

Many of the world's stock markets declined in U.S. dollar terms in October with most of the damage done in the United Kingdom and Continental Europe as well as U.S. Small & Mid-Cap companies. U.S. Large-cap companies, as measured by the S&P 500, contracted 1.7%. There were some bright spots, notably in Latin America where equities climbed over 8%, and Italian stocks, which advanced 2.4%. Japanese equities rose a modest 0.7% in October.

Bond Markets*

Bond market investors also had a rough month as the yield on the U.S. 10-year Treasury bond rose from 1.60% at the beginning of October to 1.83% by month end. Both U.S. and International aggregate bonds prices fell 0.9% and 1.3%, respectively. Longer duration instruments suffered the largest down drafts by far with Long-term U.S. Treasuries and International Credit falling 4.4% in price while International Government bonds sold off 4.2%.

Emerging market bonds could not evade the ravages in global fixed income markets resulting from higher interest rates. Emerging Market currency debt fell 1.3% while U.S. denominated sovereign debt declined 1.7% in price.

Commodity Markets*

U.S. dollar prices of commodities mostly contracted for the month. Energy prices fell with Oil declining 3.4%, Natural Gas falling 3.3% and Gasoline contracting 3.0%. Precious metals fell 5.0% overall with Silver falling the most, -6.8%.

There were few places to hide in October

**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 the U.S. with lower exposure to international assets than our underlying 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. We continue to be positioned with lower duration than the benchmark. We have modest exposure to developed international government bonds and corporate credit. We have no emerging market debt holdings at this time.

RISK OUTLOOK

U.S. National elections are November 8th and as the date approaches presidential polls are tightening. Several national and swing state polls are within the margin of error and that is surprising because the general consensus had been that Hillary Clinton would become the 45th President of the United States. The polls likely have not fully digested the impact of FBI Director James Comey's October 28th letter to Congress informing law makers of his intentions to re-open investigations into Hillary Clinton's email troubles.

This new development has the potential to create uncertainty that may not be factored into capital markets. Possible outcomes have changed. Donald Trump's presidential bid was considered at best a long shot before Friday's letter from Director Comey. Now the odds of a Trump victory have increased and an unexpected win may cause an adverse market reaction because Mr. Trump's policies may mark a significant change to the status quo. If Clinton's campaign prevails and the FBI investigation uncovers further compromising details of how she mishandled classified information, her presidency could begin under a cloud of suspicion. Neither outcome is clearly market friendly.

This new political risk can be added to the list of economic risks at home and abroad. Interest rates in the U.S. will likely continue to rise and it remains to be seen how the global economy and markets will react to higher borrowing costs and economic activity in Europe and Japan is stubbornly tepid. There is growing concern that asset bubbles are forming in Chinese property, credit and even some of the more eclectic markets such as art and caligraphy. None of these conditions are conducive for robust capital markets.

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Key Events in November

Week 1:

- 11/1 U.S. ISM manufacturing PMIs
- 11/2 Eurozone ISM manufacturing PMIs
- 11/2 U.S. MBA mortgage surveys
- 11/3 U.S. Payroll & labor surveys

Week 2:

- 11/8 U.S. national & local Elections
- 11/8 Japan leading indicator
- 11/13 Japan Q3 GDP
- 11/18 Chinese GDP

Week 3:

- 11/17 Eurozone inflation
- 11/17 U.S. CPI

Week 4:

- 11/29 U.S. consumer confidence

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.