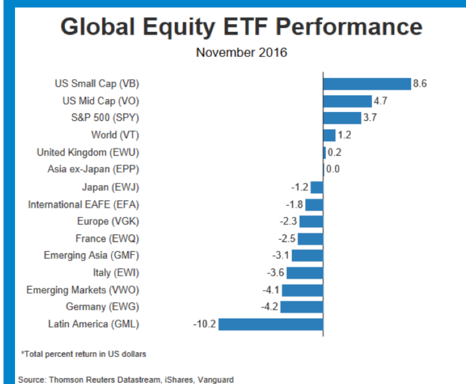
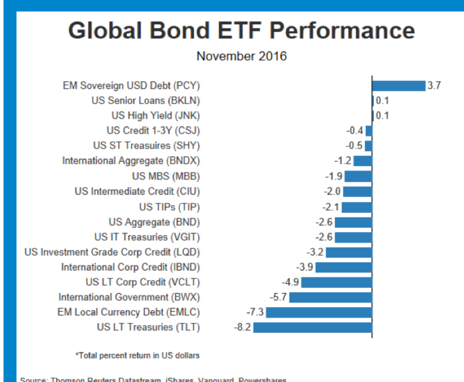
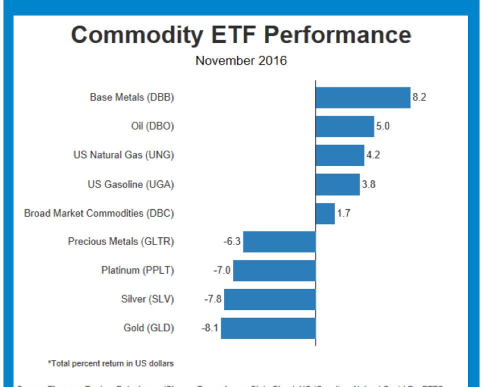
Wilde Capital Management, LLC

December 2, 2016







NOVEMBER CAPITAL MARKET REVIEW

Investors witnessed a wide divergence in performance across capital markets in November. U.S. equities and segments of the commodity markets rose while most non-U.S. asset classes and bond markets within the U.S. declined.

Equity Markets*

In the aftermath of U.S. election results, broad segments of the U.S. stock market posted robust returns in November paced by Small & Mid-Cap companies, which rose 8.6% and 4.7%, respectively. U.S. Large-Cap companies, as measured by the S&P 500, advanced 3.7%. With the exception of the United Kingdom, which climbed a modest 0.2%, most international equity markets fell in U.S. dollar terms. Latin America was among the hardest hit, contracting over 10%, and many key European bourses fared poorly as well. Japanese equities declined a modest -1.2% for the month.

Bond Markets*

Bond market investors had another rough month as the yield on the U.S. 10-year Treasury bond rose from 1.83% at the beginning of November to 2.36% by month end. Both U.S. and International aggregate bond prices fell 2.6% and 1.2%, respectively. Longer duration instruments suffered the largest down drafts by far with Long-Term U.S. Treasuries falling 8.2% while International Government bonds sold off by 5.7%.

Emerging Market debt market results diverged due to U.S. dollar strength. Local currency debt fell 7.3% while U.S. dollar-denominated sovereign debt was the sole bright spot in this collection of fixed income markets, rallying 3.7%.

Commodity Markets*

There was a significant gap among U.S. dollar prices of commodities in November. Energy prices rallied in response to news that OPEC agreed to production cuts, leading Oil to rise 5%, Natural Gas to climb 4.2% and Gasoline elevating by 3.8%. Precious metals fell 6.3% overall with Gold falling the most (8.1%).

U.S. election results led to a rally in U.S. equities, higher interest rates and negatively impacted non-U.S. markets

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

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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 and non-U.S. fixed income.

Our bond allocations also favor the U.S. over the rest of the world with sizable commitments to short-term 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

Donald Trump's presidential victory was a major surprise that initially caused stock index futures to severly decline in overnight markets—at one point key index futures dropped 5%. However, as markets opened in New York, equities began to rally, closing out the day with gains of over 1.0%. The U.S. stock markets continued to rally throughout November in response to President-elect Trump's pro-growth agenda of lowering corporate taxes and regulations.

Mr. Trump's ability to execute is a significant question mark because, while he is a successful businessman, he has no government leadership experience which creates a new risk for the world's capital markets. U.S. bond markets will likely continue to be challenged by rising interest rates. Higher borrowing costs will likely dampen global economic growth, particularly in Europe and Japan where economic activity is sluggish. There is still concern that asset bubbles are forming in Chinese property, credit, and even some of the more eclectic markets such as art and caligraphy. All of these factors pose risks for global capital markets.

Contact Us

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Key Events in December

Week 1:

- 12/1 Eurozone Markit mfg PMIs
- 12/1 Eurozone Unemployment rate
- 12/1-12/2 U.S Payroll & labor surveys
- 12/2 U.S. ISM Manufacturing PMIs
- 12/6 Eurozone Q3 GDP (revised)
- 12/7 Japan Leading indicator
- 12/7 U.K. Output surveys
- 12/7 U.S. MBA mortgage surveys
- 12/7 Japan Q3 GDP (revised)

Week 2:

- 12/8 China CPI
- 12/13 U.K. CPI
- 12/13 Eurozone Employment
- 12/13-12/14 U.S. FOMC Meeting

Week 3:

- 12/15 U.S. CPI
- 12/16 Eurozone Inflation
- 12/16 U.S. Housing starts

Week 4:

- 12/22 U.S. Q3 GDP (final)
- 12/23 U.K. GDP
- 12/26 Japan CPI
- 12/27 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.