MARCH 2017 CAPITAL MARKET REVIEW

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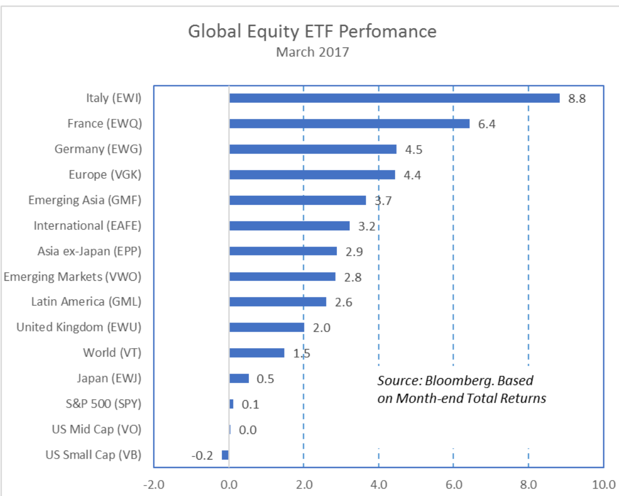


Equity Markets*

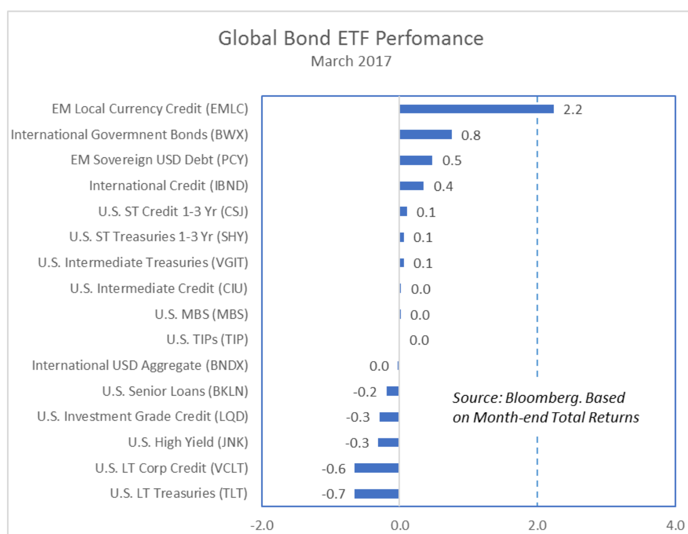
Several key European stock markets strongly rebounded in the month of March. Italian equities led global stock markets advancing 8.8% as measured in U.S. dollar terms followed by France and Germany which rose 6.4% and 4.5%, respectively.

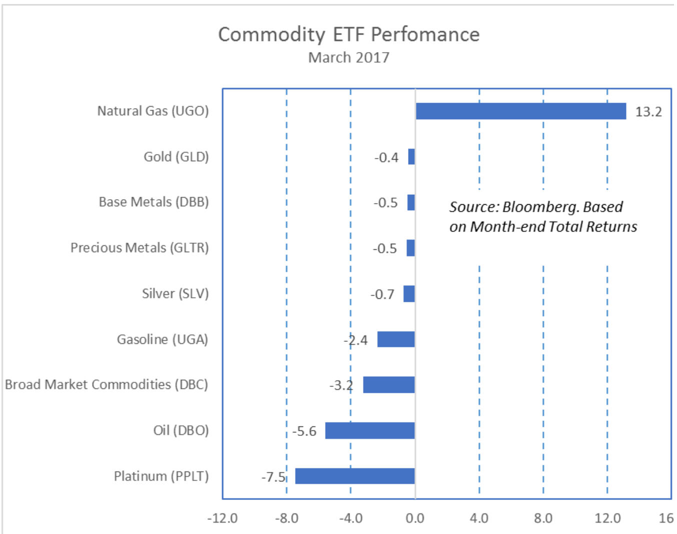
U.S. stocks lagged their international counterparts with Large Cap rising only 0.1% while Mid Caps were flat and Small Caps declined 0.2% for the month. U.S stocks had been leading global equities but a combination of U.S. dollar weakness and political uncertainty served as major headwinds.

Bond Markets*

International fixed income markets outperformed U.S. bonds in March. Local Currency Emerging Market Credit led global bonds rising 2.2% for the month.

Longer dated U.S. fixed income segments struggled as Long-term Corporate Credit and Treasuries declined 0.6% and 0.7%, respectively.





Commodity Markets*

Natural Gas regained some lost ground, rising 13.2% during March after declining nearly 15% the previous month. In contrast, other commodity markets suffered price declines with Platinum faring the worst, falling 7.5%.

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

> *"International stock and bond markets outpaced U.S. markets in the month of March led by European equities. This was in part due to U.S. dollar weakness."*

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. In the U.S. stock market we have the strongest preference for small and mid-cap companies. 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 through a currency hedged instrument. We have no emerging market debt holdings at this time.

RISK OUTLOOK

Economic activity is gaining momentum both home and abroad. Consumer and business sentiment indicators are rising, corporate earnings growth is expanding and, while inflation is picking up, it is not yet problematic. Fiscal policy in the developed world will most likely continue to be expansionary and monetary policy, on balance, should remain accommodative. All of these developments are positive for risk assets.

The U.S. Federal Reserve raised interest rates by 25 basis points in March and may do so two more times this year. This is well known and anticipated by market participants. There is also some concern that volatility may resurface as the Fed begins to shrink its balance sheet, which has grown to $4.5 trillion after three rounds of asset purchases in extraordinary response to the financial crisis. Another significant risk continues to be the Trump administration's ability to execute on promised fiscal stimulus, corporate tax reform and regulatory relief. Healthcare reform has stalled and many market participants fear that may foreshadow further legislative conflict.

KEY EVENTS IN APRIL

Week 1

- 4/2 Japan Nikkei Mfg PMI
- 4/3 Markit Mfg PMIs (U.S., U.K., and Eurozone)
- 4/5 U.S. FOMC Meeting Minutes
- 4/6 Japan Consumer Confidence Index
- 4/7 U.S. Employment Surveys

Week 2

- 4/11 U.K. Price Index Surveys
- 4/11 China Price Index Surveys
- 4/14 U.S. CPI

Week 3

- 4/16 China GDP
- 4/19 Eurozone CPI
- 4/20 Eurozone Consumer Confidence

Weeks 4 & 5

- 4/24 Japan Leading Indicator
- 4/25 U.S. Conference Board Consumer Confidence
- 4/27 Eurozone Sentiment Surveys
- 4/27 U.K. GFK Consumer Confidence
- 4/28 U.S. GDP
- 4/28 U.S. Univ. of Michigan Consumer Sentiment
- 4/28 U.K. GDP
- 4/29 China Mfg PMI

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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.