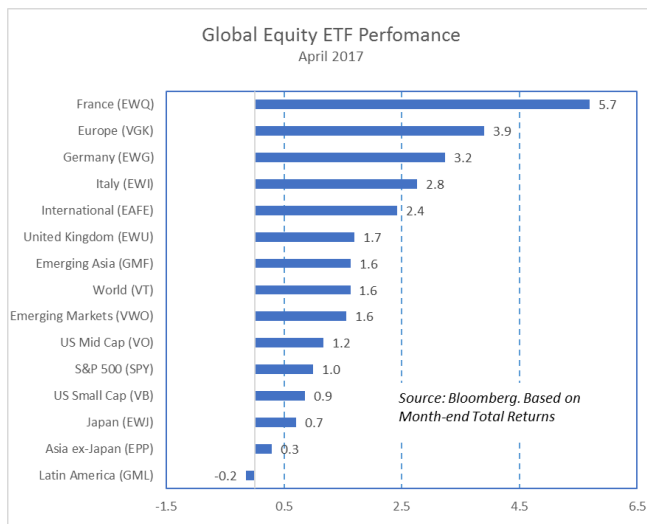




APRIL 2017 CAPITAL MARKET REVIEW

International stock and bond markets outpaced U.S. markets in the month of April led by European equities.



Equity Markets*

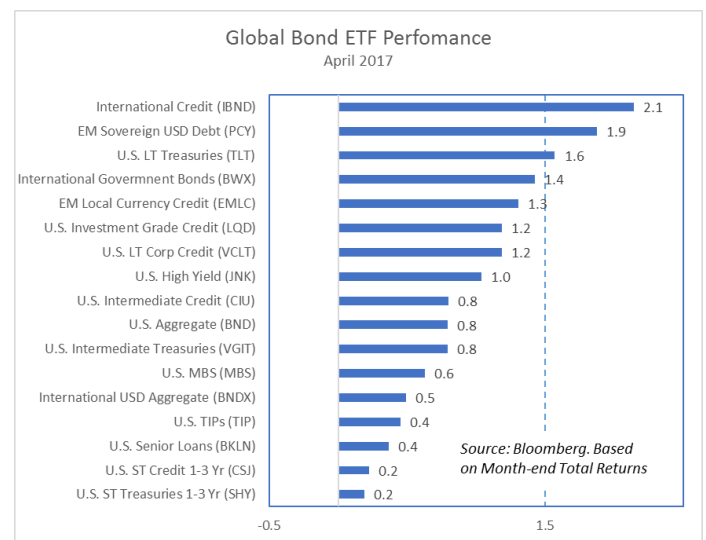
Key European markets continued to lead global stock bourses in April. French equities rallied 5.7% as measured in U.S. dollar terms, boosted by Emmanuel Macron’s first round victory in the presidential race. Germany and Italy also fared well, rising 3.2% and 2.8%, respectively.

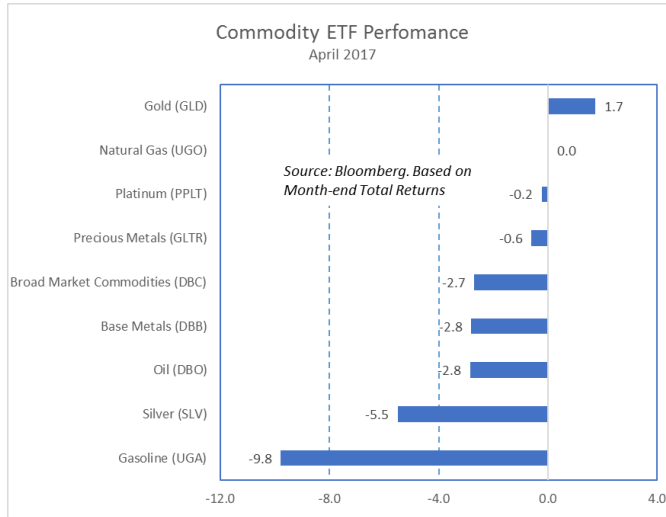
With the exception of Latin American equities, which contracted a modest 0.2%, the rest of the world posted respectable returns. The U.K. climbed 1.7% while Emerging Markets rose 1.6%. The U.S. and developed Asia lagged global equities.

Bond Markets*

Fixed income markets delivered positive returns in April led by international markets and longer-dated U.S. bonds. Emerging Market local currency and dollar denominated sovereign debt also outperformed.

International Credit and government bonds rose 2.1% and 1.4%, respectively, bolstered by dollar weakness. Bloomberg’s index of the U.S. dollar’s exchange rate measured against a basket of major currencies contracted 0.52% during April.





Commodity Markets*

Commodity prices faced headwinds in April with the lone exception of Gold, which rallied 1.7%. Oil supply remains high as U.S. shale producers offset the impact of OPEC production cuts. Concerns about weakening demand from China due to government restrictions on borrowing took a toll on industrial metals.

**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 April 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. across equities and fixed income. We prefer the relative safety of U.S. assets but, within equities, we also have a favorable view of Asia and the emerging markets. In the U.S. stock market we have the strongest preference for small and mid-cap companies. Cash positions in portfolios are generally neutral.

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

Global economic activity, although somewhat tepid, remains on a steady course. 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. Political risks on the European continent appear to be diminishing based on recent election results. All of these developments are positive for risk assets.

The U.S. Federal Reserve appears on track to raise interest rates two more times this year. The Fed has been cautious in its approach and we expect continued transparency regarding their intentions (regarding both interest rate policy and the reduction of its \$4.5 trillion balance sheet). The legislative travails of the Trump administration are concerning but we are encouraged by their continuing efforts to achieve regulatory relief and initiate on tax reform. Based on recent military action in Syria and Afghanistan, and escalating tensions with North Korea, geopolitical risk also remains in focus.

KEY EVENTS IN MAY

Week 1

- 5/1 U.S. Markit Mfg PMI
- 5/1 China Caixin Mfg. PMI
- 5/2 U.K. Markit Mfg PMI
- 5/2 Eurozone Markit Mfg PMI
- 5/2 Eurozone Unemployment Rate
- 5/3 U.S. FOMC Interest Rate Decision
- 5/3 Eurozone GDP

Week 2

- 5/8 Japan Consumer Confidence
- 5/9 China Price Index Surveys
- 5/11 U.K. Bank of England Reports
- 5/11-5/12 U.S. Price Index Surveys

Week 3

- 5/16 U.K. Price Index Surveys
- 5/17 Eurozone CPI
- 5/17 Japan GDP
- 5/19 Eurozone Consumer Confidence

Week 4&5

- 5/22 China Leading Economic Index
- 5/22 Japan Leading Economic Index
- 5/24 U.S. FOMC Meeting Minutes
- 5/25 U.K. GDP
- 5/25 Japan Price Index Surveys
- 5/26 U.S. GDP
- 5/26 U.S. U. of Mich. Consumer Sentiment
- 5/30 U.K. GFK Consumer Confidence
- 5/30 Eurozone Confidence Surveys
- 5/31 U.S. Fed Releases Beige Book
- 5/31 Japan Nikkei Mfg PMI



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.