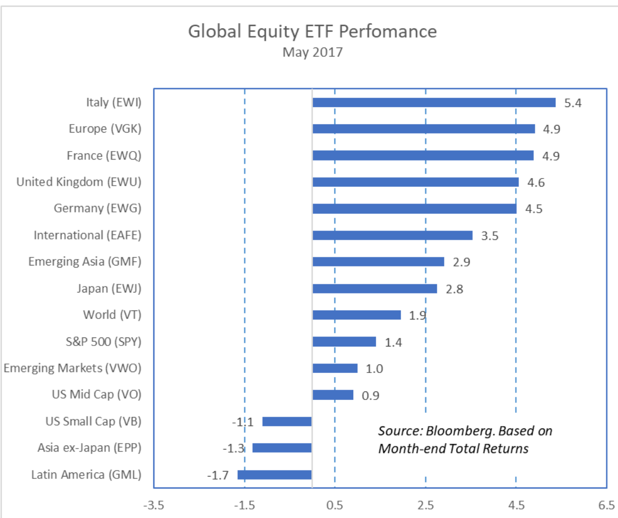
MAY 2017 CAPITAL MARKET REVIEW

U.S. capital markets lagged international stock and bond markets again in the month of May, led by European equities.



Equity Markets*

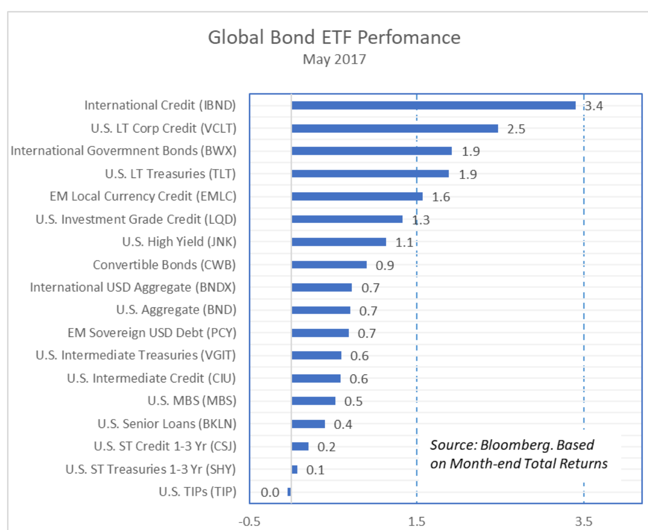
European stock bourses continued to rally in May after a strong showing in April. Italian equities gained 5.4% as measured in U.S. dollar terms. French stocks added 4.9% after leading global equities the previous month. The U.K. and Germany also outperformed, rising 4.6% and 4.5%, respectively.

Latin American equities continued to struggle, falling 1.7%, in part related to political turmoil in Brazil. Large and Mid Cap stocks in the United States posted positive returns while Small Cap U.S. companies fell 1.1%. Developed Asia lagged global equities as well, contracting 1.3% in U.S. dollar terms.

Bond Markets*

Global bond markets rallied in May as interest rates in the U.S. modestly declined. International markets and longer-dated U.S. bonds posted the strongest returns. Higher risk fixed income investments performed well with emerging market local currency, U.S. High Yield and Convertible Bonds also outperforming.

Currency weakness in the U.S. dollar persisted in May. Bloomberg's measure of the U.S. dollar exchange rate versus a basket of major currencies contracted 1.47% during the month.



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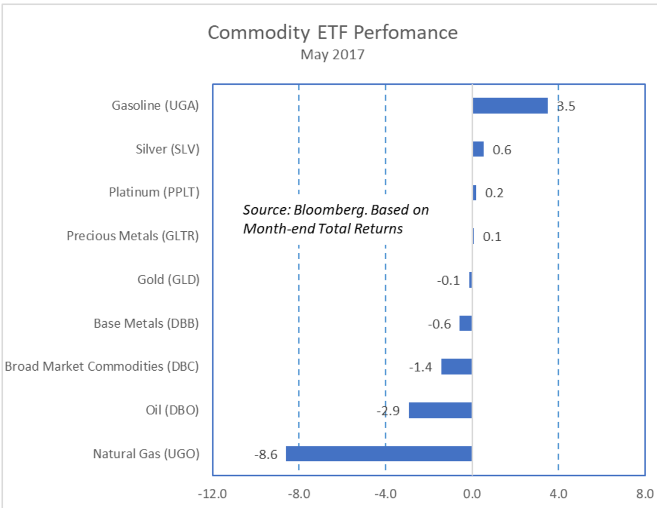

Commodity Markets*

Within commodity markets, gasoline prices advanced 3.5% in May while declining 18.7% year-to-date.

Precious metals modestly rallied with Silver climbing 0.6% and platinum increasing 0.2% for the month.

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

> *"International stock and bond markets outpaced U.S. markets again in the month of May 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. but also have a favorable view of Asia ex-Japan and the emerging markets. European equity positions are now fully invested. Within the U.S. stock market, we maintain the strongest preference for small and mid-cap companies. Cash positions in portfolios are slightly underweight relative to our benchmark.

Our bond allocations 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.

WILDE CAPITAL MANAGEMENT

RISK OUTLOOK

Economic activity generally remains robust both home and abroad. Consumer and business sentiment indicators remain bullish, corporate earnings growth is expanding, while inflation remains in check. Fiscal policy in the developed world will most likely continue to be expansionary and monetary policy, on balance, should remain accommodative. Political risk across Europe has dissipated through the election cycle. All of these developments are constructive for global risk assets.

The U.S. Federal Reserve is expected to raise interest rates by 25 basis points (0.25%) in June and perhaps again by year end. The Fed's moves have been telegraphed and anticipated by market participants. There is 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 policy. The healthcare legislation has stalled and the tax reform proposal is not likely to be addressed prior to the summer legislative recess. With the announcement of a special investigation regarding Russian influence with the Trump presidential campaign, many market participants fear that the legislative agenda could be delayed for an extended period of time.

KEY EVENTS IN JUNE

Week 1

- 6/1 Markit Mfg PMI (U.S., U.K., and Eurozone)
- 6/2 U.S. Unemployment Rate
- 6/2 Japan Consumer Confidence (May)
- 6/4 China Markit Composite PMI
- 6/6 Eurozone Sentix Investor Confidence
- 6/7 Japan GDP Surveys

Week 2

- 6/8 Eurozone GDP
- 6/8 China Price Index Surveys
- 6/8 U.K. holds general election
- 6/13 U.K. Price Index Surveys
- 6/13-6/14 U.S. Price Index Surveys
- 6/14 U.S. FOMC Rate Decision

Week 3

- 6/15 U.K. BoE Bank Rate
- 6/15-6/16 Japan BoJ Policy Rates
- 6/16 Eurozone CPI (May)
- 6/20 China Conf. Board Leading Indicators

Weeks 4 & 5

- 6/22 U.S. Conf. Board Leading Indicators
- 6/22 Japan Nikkei Mfg PMI
- 6/26 Japan Leading Indicators
- 6/29 U.S. GDP Price Index
- 6/29 U.K. GFK Consumer Confidence
- 6/29 Eurozone Confidence Surveys
- 6/29 Japan CPI Surveys
- 6/30 U.S. Univ. of Mich. Sentiment Surveys
- 6/30 U.K. GDP
- 6/30 Eurozone CPI (June)

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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.