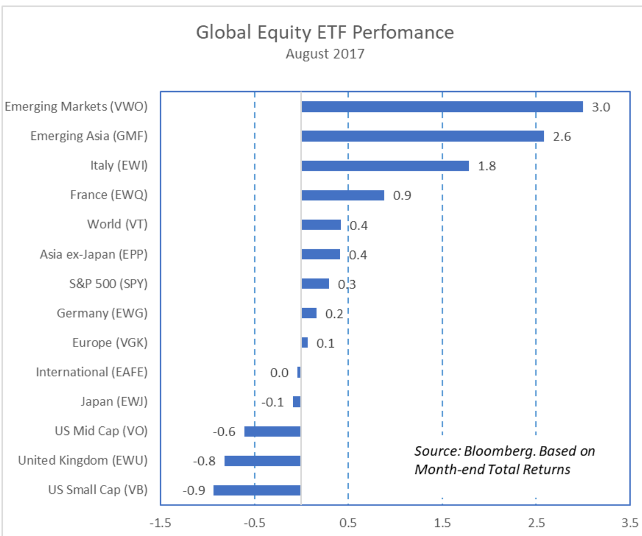
AUGUST 2017 CAPITAL MARKET REVIEW

August was an unusual month where we experienced strong rallies in both stocks and bonds within Emerging Markets and also in the longest maturity instruments of the U.S. treasury market. Italian and French equities outperformed while several developed markets including the U.S. lagged.



Equity Markets*

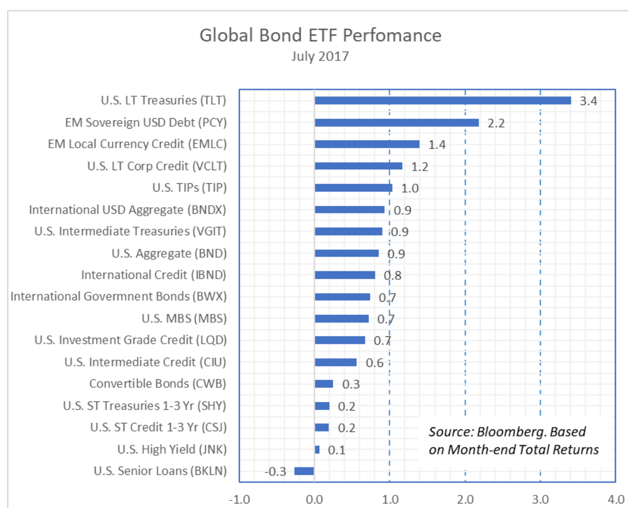
Emerging Markets, particularly in Asia, led global equities in August, posting dollar-based returns of 3% and 2.6%, respectively. Italian stocks continued to rally, posting a 1.8% gain for the month. French equities also outperformed climbing 0.9%.

Within the U.S., large cap stocks advanced 0.3%, while mid-caps and small caps disappointed, contracting 0.6% and 0.9%, respectively. Overall U.S. equities lagged global counterparts which were aided by dollar weakness – the Bloomberg index contracted a further 2.6% in July.

Bond Markets*

Longer dated U.S. fixed income segments outperformed in August led by long-term U.S. treasuries which rose 3.4% as the yield on the benchmark 10-year bond fell 17 basis points from 2.29% to 2.12%. Emerging market debt also fared well with Sovereign U.S. dollar denominated EM debt rallying 2.2% and local currency EM debt advancing 1.4%.

Shorter dated U.S. fixed income generally lagged and senior loans disappointed by falling 0.3%.



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ASSET ALLOCATION UPDATE

During the month of August, we realigned our global equity positioning to further express our preference for the U.S. market, adjust sub-regional exposures, and reorient our market cap and style profile. Within the fixed income portion of the portfolios, we also maintained our preference for the U.S. but adjusted our duration profile.

August 2nd:

- Removed U.S. Short-term Corporate Credit using the proceeds to expand U.S. Intermediate-term Corporate Credit
- Removed U.S. Consumer Staples in favor of U.S. Financial stocks
- Expanded allocation to U.S. Technology stocks from cash holdings
- Removed U.K. equity position and raised exposure to the Eurozone

August 15th:

- Removed Small Growth equities and increased Large Value equity exposure

See the Portfolio Updates on the WCM website for further detail or contact us with any questions.

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

> *"Emerging markets performed strongly across both stocks and bonds during August. At the same time, long-term U.S. treasuries were the best performers within fixed income as the yield on the benchmark 10-year bond fell to 2.12%."*

PORTFOLIO POSITIONING

In terms of overall positioning, we continue to maintain a preference for the U.S. across equities and fixed income. We also have a favorable view of the Eurozone, Asia ex-Japan and the emerging markets. Our overweights to these equity markets are primarily funded from non-U.S. bonds. Within fixed income, our exposure to U.S. corporate credit is substantially higher than our benchmark. Our portfolios maintain lower duration than the benchmark and broad exposure to non-U.S. bonds at weights below our benchmark. We have no emerging market debt at this time.

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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.

As expected, the Federal Reserve has raised interest rates twice this year but another hike by year end may be in doubt due to subdued inflation. The Fed's recent moves have been telegraphed and anticipated by market participants. There is some concern that volatility may resurface as the Fed begins to shrink its $4.5 trillion balance sheet. The escalating tensions with North Korea regarding its nuclear ambitions may be pure brinksmanship but demand continued monitoring. Another significant risk continues to be the Trump administration's ability to execute on policy. Healthcare legislation has stalled and the timing for a formal tax reform proposal is in doubt. With the ongoing 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 SEPTEMBER

Week 1

- 9/1 Markit Mfg PMI (U.S., U.K., Eurozone)
- 9/1 U.S. Employment Surveys
- 9/1 U.S. Univ. of Mich. Sentiment Surveys
- 9/1 Japan Consumer Confidence
- 9/4 Eurozone Sentix Investor Confidence
- 9/4 China Caixin PMIs
- 9/4 Japan Nikkei PMIs
- 9/7 Eurozone 2Q GDP
- 9/7 Eurozone ECB Rate Targets
- 9/7 Japan 2Q GDP

Week 2

- 9/8 China Price Index Surveys
- 9/12 U.K. Price Index Surveys
- 9/13-9/14 U.S. Price Index Surveys
- 9/14 U.K. BOE Bank Rate

Week 3

- 9/19 Eurozone ZEW Expectation Surveys
- 9/19 U.S. Housing Surveys
- 9/20 U.S. FOMC Rate Decision
- 9/20-9/21 Japan BOJ Monetary Policy
- 9/21 U.S. Conf. Board Leading Econ. Ind.

Week 4&5

- 9/25 China Conf. Board Leading Econ. Ind.
- 9/25 Japan Leading Econ. Ind. (July)
- 9/26 U.S. Conf. Board Surveys (Sept.)
- 9/28 U.S. 2Q GDP
- 9/28 Eurozone EC Confidence Surveys
- 9/28 China Caixin Mfg PMI
- 9/29 U.S. Univ. of Mich. Sentiment Surveys
- 9/29 U.K. 2Q GDP
- 9/29 Japan Housing Surveys (Aug.)

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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.