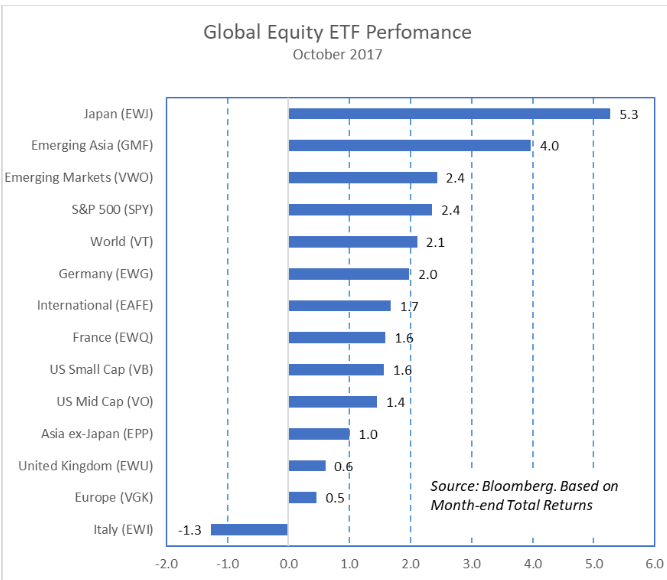
WILDE CAPITAL MANAGEMENT

OCTOBER 2017 CAPITAL MARKET REVIEW

Following an impressive September, global stocks posted a strong October, rising 2.4%. Japan, the Emerging Markets and U.S. Large Caps led. Bond markets were again mixed with some U. S. corporate credit instruments posting solid gains – notably Convertibles and long-term U.S. credit. Non-dollar fixed income markets again struggled due to dollar strength.



Equity Markets*

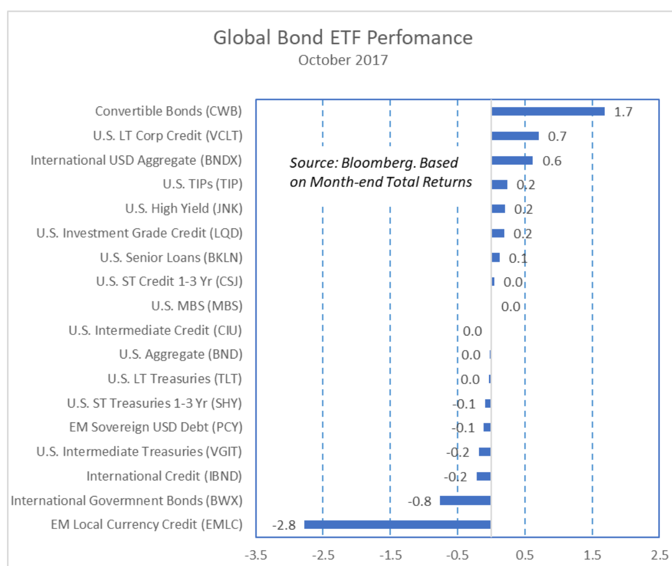
Japan and the emerging markets, notably emerging Asia, led global equities in October, gaining 5.3%, 4.0% and 2.4%, respectively. U.S. Large Caps continued their Fall rally, climbing 4.4% for the month.

Outside of Japanese equities, developed markets lagged on a relative basis but most posted positive returns. The lone exception was Italy which gave back some of the gains recovered in the past few months. Returns in U.S. Mid and Small Cap companies were positive as well but trailed large U.S. companies and global stocks.

Bond Markets*

Headwinds from continued strength in the dollar - the Bloomberg dollar index climbed 1.76% in October – forced returns lower in non-dollar fixed income instruments. Local currency EM credit fell 2.8%, International Government bonds contracted 0.8% and international credit instruments consolidated by 0.2%.

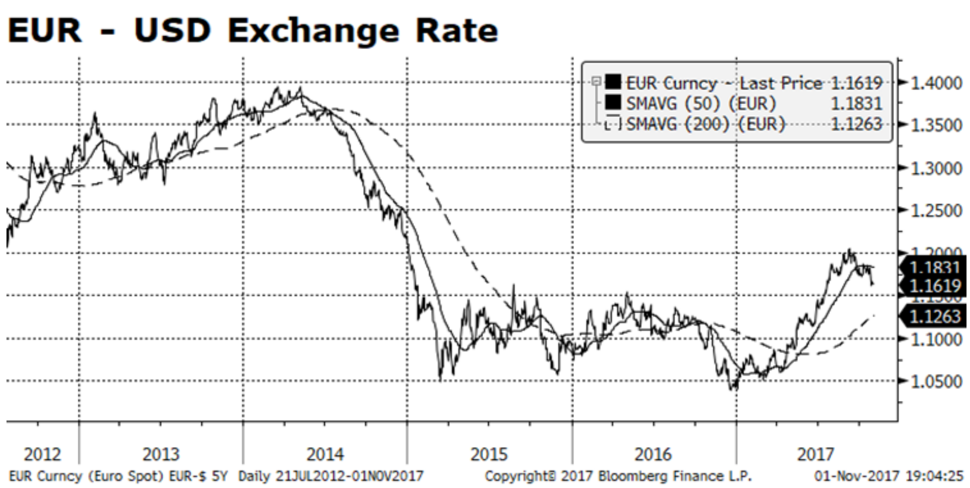
In the U.S., Convertible Bonds and Long-term Corporate Credit benefited from buoyant equity prices. Longer duration U.S. treasuries declined modestly due to slightly higher interest rates – the yield on the benchmark 10-year U.S. treasury bond climbed five basis points from 2.33% to 2.38% at month's end.



WILDE CAPITAL MANAGEMENT, 60 MORRIS TURNPIKE, SUMMIT, NEW JERSEY, 07901 (866) 894-5332
WWW.WILDECAPITALMGMT.COM CONTACT@WILDECAPITALMGMT.COM

THE EURO VS. THE DOLLAR: *Again, where do we go from here?*

Last month we commented on the long-term relationship between two of the world's dominant currencies – the Euro and the U.S. Dollar. We still believe that longer term, the probability that the Euro/USD exchange rate heads towards 1.30-1.35 is a reasonable expectation due to the signs that the region's economy is mending. However, recent developments have sent the Euro lower versus the dollar. Much of the weakness may be attributed to the Spanish federal government's decision to dissolve Catalan regional autonomy which has created a considerable amount of social unrest. The Euro is currently trading around 1.16 which is critical because it is below its intermediate term trend and sentiment could force it even lower.



This remains a key relationship that we continue to monitor as we consider non-U.S. positioning within portfolios.

See the WCM website for more market commentary 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.*

> *"Following an impressive September, global stocks posted another strong month with Japan, the Emerging Markets and U.S. Large Caps leading the way. Bond markets were again mixed with select sectors of U. S. corporate credit posting solid gains. Non-dollar fixed income markets again struggled due to dollar strength."*

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PORTFOLIO POSITIONING

In terms of overall positioning, we continue to maintain a preference for the U.S. across both 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.

RISK OUTLOOK

Economic activity generally remains robust both home and abroad. Consumer and business sentiment indicators remain bullish, corporate earnings growth is robust, 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. These conditions are generally constructive for global risk assets. The following are key risks we are monitoring:

- We expect the Federal Reserve to raise interest rates another 0.25% at their December meeting and continue to do so at a measured pace going forward. We also expect the Fed to be very cautious and highly transparent as they shrink their $4.5 balance sheet. Any misstep in these two key policy areas could have negative economic and market implications.
- The situation with North Korea appears to be contained for the time being particularly with China applying pressure on Pyongyang. However, the rogue regime's actions are unpredictable and could lead to a military confrontation in the region.
- The Trump administration's ability to execute on policy. With the ongoing special investigation regarding Russian influence with the Trump presidential campaign, many market participants fear that the legislative agenda could be hampered.

KEY EVENTS IN NOVEMBER

Week 1

- 11/1 U.S. FOMC Rate Decision
- 11/2 U.K. BOE Targets
- 11/2 Japan Consumer Confidence
- 11/2 China Caixin Composite PMI
- 11/3 U.S. Employment Surveys
- 11/3 U.S. Markit Composite PMI
- 11/3 U.K. Markit/CIPS Composite PMI
- 11/5 Japan Nikkei Composite PMI
- 11/6 Eurozone Markit Composite PMI
- 11/6 Eurozone Sentix Investor Confidence

Week 2

- 11/8 China Price Index Surveys
- 11/9 Eurozone ECB publishes economic bulletin
- 11/9 Eurozone EC Economic Forecasts
- 11/14 U.S. NFIB Small Business Optimism
- 11/14 U.K. Price Index Surveys
- 11/14 Japan 3Q GDP
- 11/14 Eurozone ZEW Expectations Survey
- 11/14 Eurozone 3Q GDP
- 11/14-11/15 U.S. Price Index Surveys

Week 3

- 11/17 U.S. Housing Surveys
- 11/20 U.S. Conf. Board Leading Indicators

Week 4&5

- 11/22 U.S. Univ. of Michigan Surveys
- 11/22 U.S. FOMC Meeting Minutes
- 11/22 Eurozone EC Consumer Confidence
- 11/23 ECB account of the monetary policy meeting
- 11/24 Japan Leading Indicators
- 11/28 U.K. 3Q GDP
- 11/29 U.S. 3Q GDP
- 11/29 U.K. GfK Consumer Confidence
- 11/29 Eurozone ECB Confidence Surveys

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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.