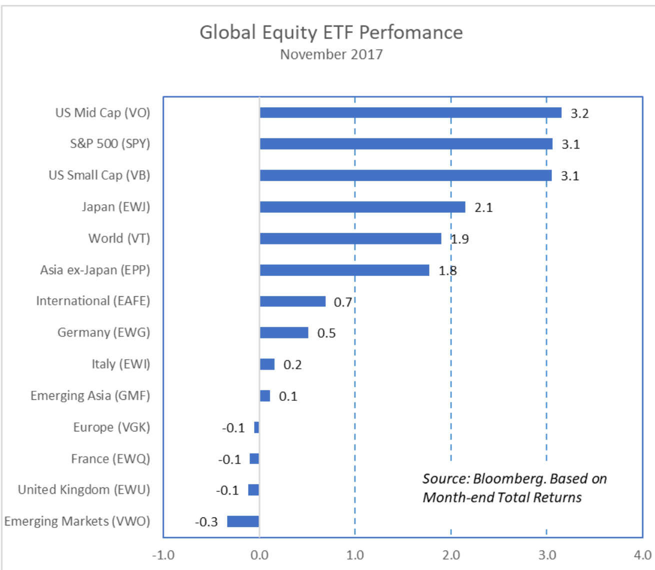
NOVEMBER 2017 CAPITAL MARKET REVIEW

Global equities continued the Fall rally in November advancing 1.9% in U.S. dollar terms with U.S. stocks leading the way. Equities continue to outperform bonds as we enter the last month of 2017. Dollar weakness during the month aided returns in non-dollar bond markets. Longer duration U.S. treasuries and credit outperformed the broader U.S. bond market as long-term interest rates modestly declined.



Equity Markets*

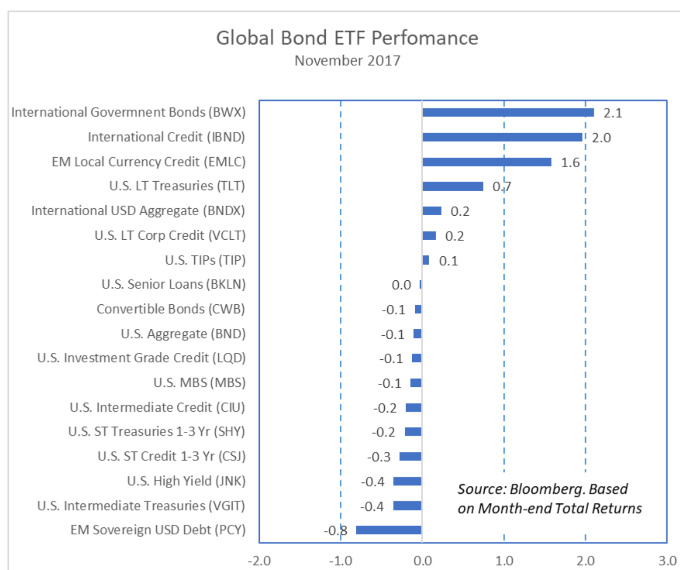
Stock markets in the United States led global peers in November, building on previous months' gains. Large, Mid and Small capitalization stocks all advanced over 3%. The buoyant tone in the U.S. has most likely been related to optimism centered on the potential for individual and corporate tax reform.

Japanese equities modestly outperformed while other markets in Asia posted lower albeit positive returns. Key markets in Europe disappointed, notably France and the U.K., which contracted 0.1%. Broad emerging markets lagged, falling 0.3% in November.

Bond Markets*

Non-dollar denominated fixed income instruments led global bond markets for the month aided by dollar weakness. The Bloomberg U.S. dollar index fell 1.5% in November.

In the U.S., longer duration U.S. treasuries and credit instruments posted modest gains buffeted by lower long-term interest rates – the yield on the 30-year treasury bond fell 5 basis points from 2.88% to 2.83% during the month. Several market segments declined including convertible, intermediate, short-term and high yield bonds.



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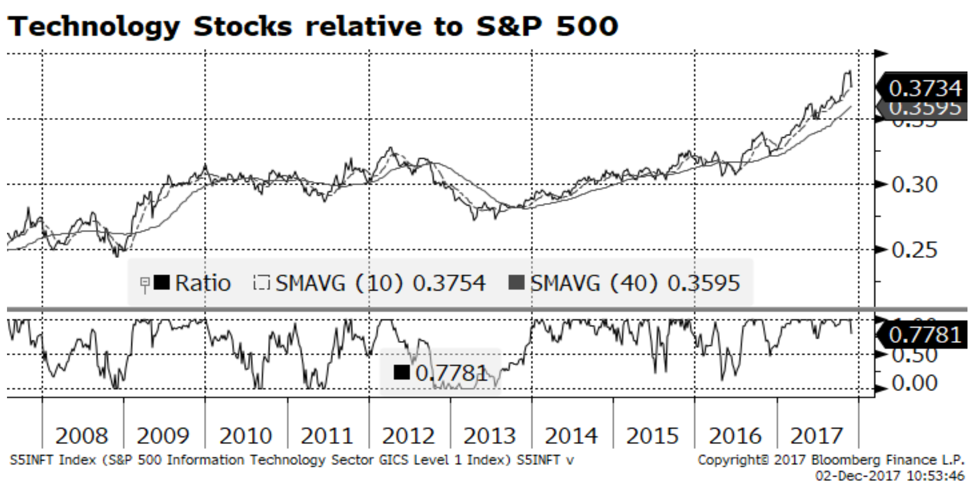
TECHNOLOGY LEADERSHIP UNDER PRESSURE: *A key sector takes it on the chin…*

The U.S. technology sector has been a key leader in the U.S. stock market for the past several years and this year has been no exception. Yet the past few weeks have seen a number of dominant technology companies' stock prices stumbling while the broader market continues to rise. The sector has given back quite a bit of outperformance in a short period of time as the market appears to be rotating away from more growth-oriented segments towards more value-oriented sectors. The question remains whether the technology sector is simply consolidating outsized gains or whether this truly marks a change in market leadership. Technology valuations are trading at a premium to the overall stock market, but not at historical extremes. We view the past few weeks as a healthy consolidation in the sector and will continue to monitor this key position.



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.*

> *"Global equities continued the Fall rally in November with U.S. stocks leading the way. Equities continue to outperform bonds as we enter the last month of 2017. Dollar weakness aided returns in non-dollar bond markets. Longer duration positioning outperformed the broader U.S. bond market as long-term interest rates modestly declined."*

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 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 remain confident that the Federal Reserve will 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 $4.5BN balance sheet. Any misstep in these two key policy areas could have severe economic and market ramifications.
- Even after the most recent missile test, the situation with North Korea appears to be contained. 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. Although it appears a tax reform bill will be passed, the ongoing special investigation regarding Russian influence with the Trump presidential campaign cannot be ignored. Many market participants fear that further legislative progress could be hindered for an extended period of time.

KEY EVENTS IN DECEMBER

Week 1

- 12/4 Eurozone Sentix Investor Confidence
- 12/4 China Caixin Composite PMI (Nov.)
- 12/4 Japan Nikkei Composite PMI
- 12/5 U.S. Markit Composite PMI
- 12/5 U.K. Markit/CIPS Composite PMI
- 12/5 Eurozone Markit Composite PMI
- 12/7 Eurozone 3Q GDP
- 12/7 Japan 3Q GDP

Week 2

- 12/8 U.S. Employment Surveys
- 12/8 China Price Index Surveys
- 12/12 U.K. Price Index Surveys
- 12/12 Eurozone ZEW Expectations Surveys
- 12/12-12/13 U.S. Price Index Surveys
- 12/13 U.S. FOMC Rate Decision
- 12/13 Eurozone Employment
- 12/14 U.K. Bank of England Rate Targets

Week 3

- 12/19-12/20 U.S. Housing Surveys
- 12/20 U.K. GfK Consumer Confidence
- 12/20-12/21 Japan BOJ Rate Targets
- 12/21 U.S. 3Q GDP
- 12/21 U.S. Conf. Board Leading Indicators (Nov.)
- 12/21 Eurozone EC Consumer Confidence

Weeks 4&5

- 12/22 U.S. Univ. of Mich. Sentiment Surveys
- 12/22 U.K. 3Q GDP
- 12/25 Japan Leading Indicators (Oct.)
- 12/27 U.S. Conf. Board Confidence Surveys
- 12/28 Eurozone ECP published economic bulletin

DISCLOSURES

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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.

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