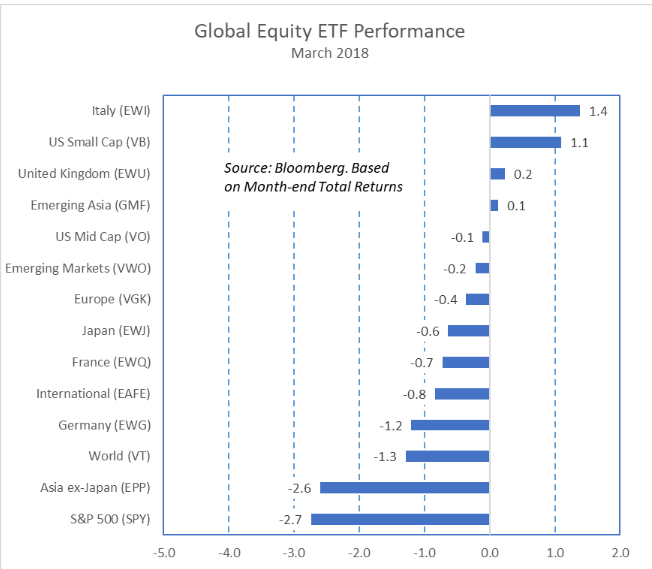
MARCH 2018 CAPITAL MARKET REVIEW

March was another rough month for several of the world's developed stock markets. Large capitalization U.S. equities bore the brunt of the downdraft, contracting 2.7%. Within fixed income, most sectors posted positive returns with the exception of U.S. High Yield.



Equity Markets*

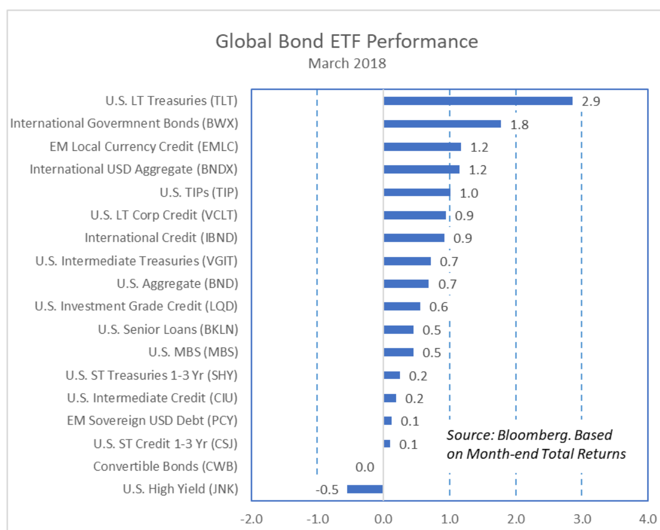
Overall global equities disappointed by falling 1.3% in March. Several key stock markets including the U.S., Developed Asia, Germany, France and Japan were the main contributors to the decline.

On the bright side, other areas within the U.S. capitalization spectrum fared better. Mid Cap stocks declined by a modest 0.1% while Small Cap companies climbed 1.1% and Emerging Asia equities returned 0.1%. Encouraging signs were also found in Italy and the United Kingdom which both outperformed, delivering 0.2% and 1.4%, respectively.

Bond Markets*

The flight to quality benefited longer-duration fixed income in the U.S. as the overall bond market rose some 0.7% in March. Long-term U.S Treasuries and Corporate Credit paced the U.S bond market overall. The equity sensitive High Yield sector contracted 0.5%.

A weaker dollar – which, according to Bloomberg's U.S. dollar index, fell 0.9% for the month– boosted returns in non-dollar fixed income markets. International Government Bonds and Emerging Market Local Currency Debt were top performers among international bond market sectors, expanding 1.2% and 1.8%, respectively.



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

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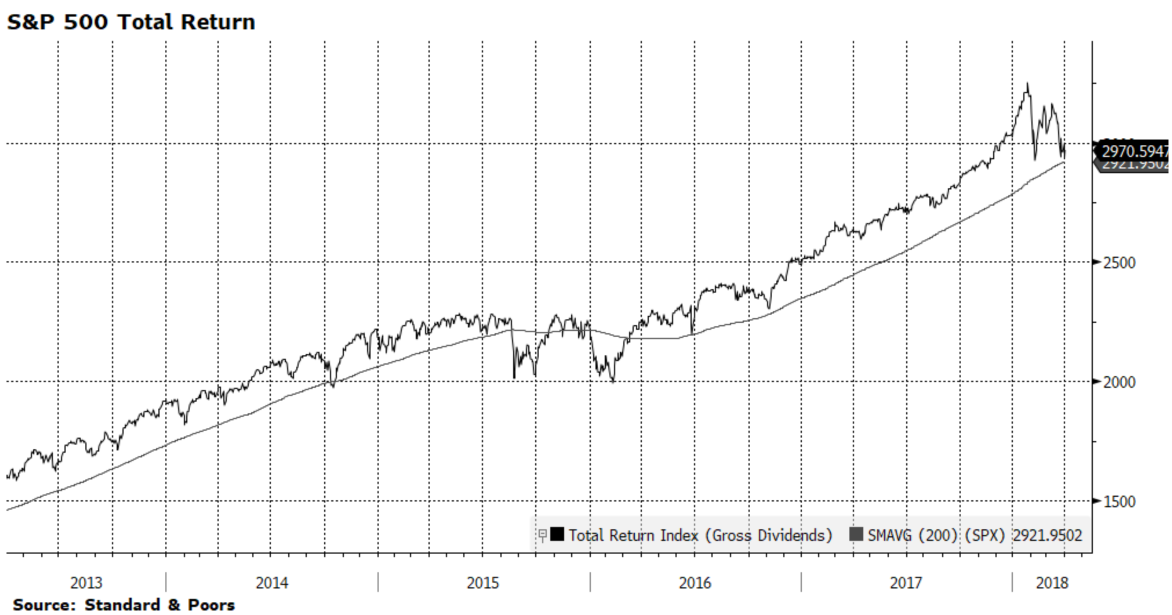
U.S. LARGE CAP STOCKS UNDER PRESSURE:

There has been an increased level of volatility in U.S. equities across several key larger capitalization indexes going back to the first week of February. Lately, investors have been attempting to identify what may lead to a market bottom and many have been drawing attention to S&P 500 price index levels relative to its 200-day moving average - a key long-term trend measure. On April 2nd the S&P 500 price index closed below the 200-day moving average for the first time since late June 2016. The following day the index recovered and closed slightly above that trend line. The question for investors is whether the correction will deepen or whether the bull market has resumed.

On a total return basis (which we find more relevant as that is what people actually get by investing), the S&P 500 has yet to close below the 200-day moving average. That is critical in our view, although we do acknowledge that this relationship is precariously close to turning negative. What appears to be escalating trade friction between the U.S. and China among other trading partners, potentially developing into a much broader trade war, is the most likely reason U.S. equities have entered a corrective phase. The market is now trading at valuations last seen in 2016, which could be a bargain since fundamentals in the U.S. remain strong and earnings are expected to be robust in coming quarters.



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See the WCM website for more market commentary or contact us with any questions.

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PORTFOLIO POSITIONING

In terms of overall positioning, we maintain a preference for U.S. equities and cash. We also have a favorable view of Asia ex-Japan and the emerging markets. Our commitments to these equity markets are primarily funded from non-U.S. bonds. Within fixed income, we are underweight both the U.S. and non-U.S. bonds. 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:

- As expected, the U.S. Federal Reserve increased the Federal Funds rate by 25 basis points to a range of 1.50-1.75% at their March FOMC meeting. We remain confident that the Fed will continue to raise the Federal Funds rate at a measured pace throughout 2018. We continue to expect the Fed to be very cautious and highly transparent as they continue to shrink their $4.4 trillion balance sheet. Any misstep in these two key policy areas could have severe economic and market ramifications.
- Global capital markets will continue to react to the Trump administration's policy initiatives. A recent example was the volley of tariff announcements between the U.S. and China, stoking fears of a "trade war". We believe it is too early to assess the true impact of what could ultimately play out as trade negotiations.
- The ongoing investigation by Special Counsel Robert Mueller could also hinder further legislative progress in the near term.

- Tensions with North Korea appeared to be receding in recent weeks with the announcement of a potential meeting between President Trump and Kim Jong Un later this spring. However, as we have previously stated and based on history, the rogue regime's actions are unpredictable and warrant continued monitoring.

KEY EVENTS IN APRIL

Week 1

- 4/3 Japan Nikkei Composite PMI
- 4/3 China Caixin Composite PMI
- 4/4 U.S. Markit Composite PMI
- 4/4-4/5 Eurozone Price Index Surveys (Feb.)
- 4/5 U.K. Markit/CIPS Composite PMI
- 4/5 Eurozone Markit Composite PMI
- 4/6 U.S. Employment Surveys

Week 2

- 4/9 Eurozone Sentix Investor Confidence
- 4/9 Japan Consumer Confidence
- 4/10 China Price Index Surveys
- 4/10-4/11 U.S. Price Index Surveys
- 4/11 U.S. FOMC Meeting Minutes

Week 3

- 4/16 China 1Q GDP
- 4/17 U.S. Housing Surveys
- 4/17 Eurozone ZEW Expectations Survey
- 4/18 U.K. Price Index Surveys
- 4/19 U.S. Conf. Board Leading Indicators
- 4/20 Eurozone EC Consumer Confidence

Weeks 4&5

- 4/24 U.S. Conf. Board Sentiment Surveys
- 4/24 Japan Leading Indicators (Feb.)
- 4/26 U.K. GfK Consumer Confidence
- 4/26 Eurozone ECB Policy Rate Decisions
- 4/26-4/27 Japan BOJ Policy Rate Decisions
- 4/27 U.S. 1Q GDP
- 4/27 U.S. Univ. of Mich. Sentiment Surveys
- 4/27 U.K. 1Q GDP
- 4/27 Eurozone EC 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.