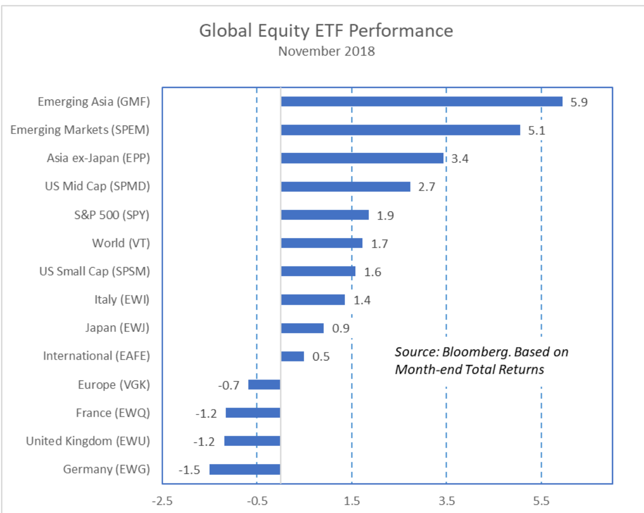
NOVEMBER 2018 CAPITAL MARKET REVIEW

Key markets in the emerging world, Asia and the United States rebounded from a tough October while European equities continued to disappoint along with segments of the U.S. credit market.



Equity Markets*

Global stocks rebounded 1.7% in U.S. dollar terms in November after a terrible month of October. Emerging Asia led all regions followed by broad Emerging Markets, Developed Asia ex-Japan and U.S. Mid and Large Cap equities.

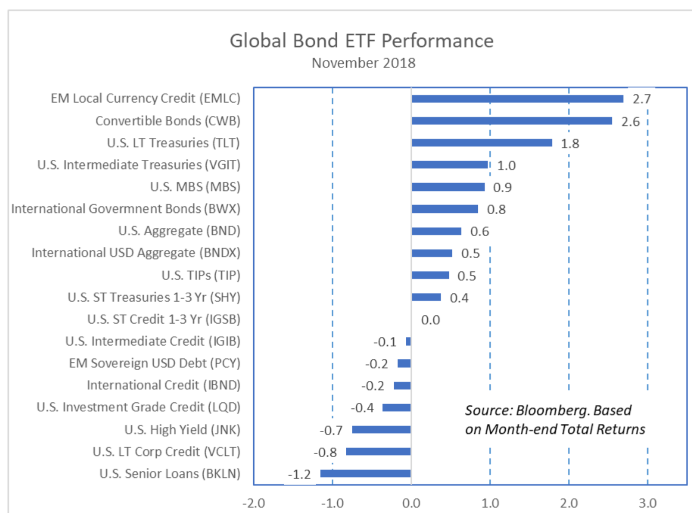
European markets continue to disappoint with Germany, the United Kingdom and France all contracting over 1% in U.S. dollar terms. Uncertainty regarding Brexit in the U.K., Angela Merkel's weakening coalition, and currency volatility all have posed a challenge for European equities.

Bond Markets*

In November, Emerging Market Local Currency Debt led global bonds, advancing 2.7%, followed by U.S. Convertible Bonds. Long-term U.S. Treasuries rebounded from last month's decline as the yield on the benchmark 10-year U.S. Treasury bond fell from 3.14% to 2.99%.

U.S. Corporate Credit faced headwinds with High Yield, long-term Corporate Credit and Bank Loans posting negative returns and lagging the overall U.S. bond market.

The U.S. dollar posted a modest decline of 0.17% for the month.



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

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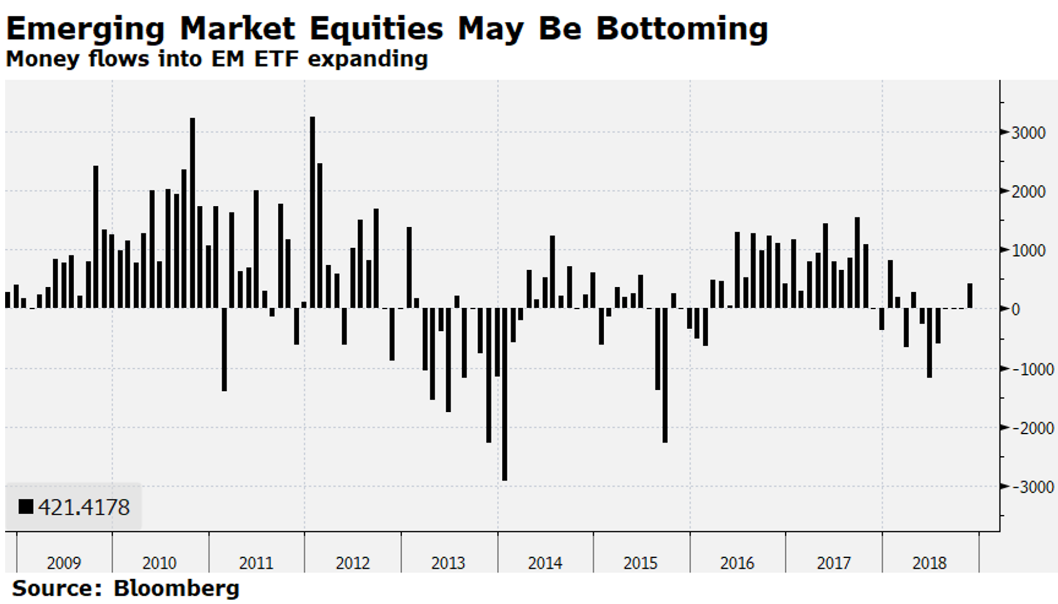
Emerging Markets May Be Bottoming

After several months of outflows and painful underperformance, estimated money flows into the Vanguard FTSE Emerging Market ETF (VWO)—a popular investment vehicle—are picking up. Since its near-term bottom on October 29th, this particular security has risen nearly 6% after having fallen to a level last seen in early 2017. It may be early days, but this could be an encouraging development because the MSCI All Country World Index has only risen about 1.7% over the same time frame. Expanding investor interest in emerging markets may mark a point where appetite for risk assets begins to rise which would be a welcome sign given the past two months of turbulence in global capital markets.

We are optimistic on the prospects for emerging markets, especially Asia, in the long run. However, there are still significant headwinds—the slowdown in Chinese economic growth, the potential for continued trade-related friction, the strong U.S. dollar and rising interest rates. Yet any stabilization in these factors could be supportive for further gains in the world's emerging equity markets.



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 long-standing preference for the U.S. across equities and fixed income. Within U.S. equities, we are significantly overweight across the market cap spectrum versus our benchmark. We are significantly underweight non-U.S. equities with our sole exposure being a neutral weighting to Japan. Our overweight to the U.S. is primarily funded from non-U.S. bonds. Within fixed income, we are overweight in the U.S. with a preference for corporate credit. We do not have any current exposure to non-U.S. fixed income. Our portfolios maintain lower duration than the benchmark. Our cash position is now slightly overweight relative to our benchmark.

RISK OUTLOOK

Economic activity generally remains robust in the U.S.; the rest of the world is less certain as European growth appears to be stagnating while China's economy has been decelerating. The following are key risks we are monitoring:

- Strength in the U.S. dollar was cited by some U.S. companies as placing downward pressure on earnings and revenue during this past earnings season. That, coupled with higher tariffs, may risk derailing the bull market in U.S. risk assets.
- Highly indebted emerging economies, particularly in Latin America, may continue to face headwinds due to the combination of a strong U.S. dollar and higher interest rates.
- European equities continue to disappoint, as sluggish economic activity, Italian debt, Brexit negotiations, and budget-related issues remain major hurdles.
- Ongoing international trade disputes, particularly with China, and tariffs may continue to contribute to market uncertainty. However, the U.S. and China may have resolved some trade-related issues at the recently concluded G20 summit in Buenos Aires.

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KEY EVENTS IN DECEMBER

Week 1

- 12/4 China: Caixin Composite PMI
- 12/4 Japan: Nikkei Composite PMI
- 12/5 U.S.: Markit Composite PMI
- 12/5 U.S.: Federal Reserve releases Beige Book
- 12/5 Eurozone: Markit Composite PMI
- 12/5 U.K.: Markit/CIPS Composite PMI
- 12/7 U.S.: Employment Surveys
- 12/7 Eurozone: Q3 GDP (Final)

Week 2

- 12/8 China: Price Index Surveys
- 12/9 Japan: Q3 GDP (Final)
- 12/10 Eurozone: Sentix Investor Confidence
- 12/11 Eurozone: ZEW Expectations Survey
- 12/11-12/12 U.S.: Price Index Surveys
- 12/13 Eurozone: ECB Policy Rates

Week 3

- 12/18 U.S.: Housing Surveys
- 12/19 U.S.: FOMC Rate Decision
- 12/19 U.K.: Price Index Surveys
- 12/19-12/20 Japan: BOJ Policy Rates
- 12/20 U.S.: Conf. Board Leading Indicators
- 12/20 U.K.: BOE Policy Rates
- 12/21 U.S.: Q3 GDP
- 12/21 U.S.: Univ. of Mich. Sentiment Surveys
- 12/21 U.K.: Q3 GDP (Final)

Weeks 4&5

- 12/24 U.K.: GfK Consumer Confidence
- 12/25 Japan: Leading Indicators (Oct.)
- 12/27 U.S.: Conf. Board Confidence Surveys
- 12/27 Eurozone: ECB publishes economic bulletin
- 12/27 Japan: Housing 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.