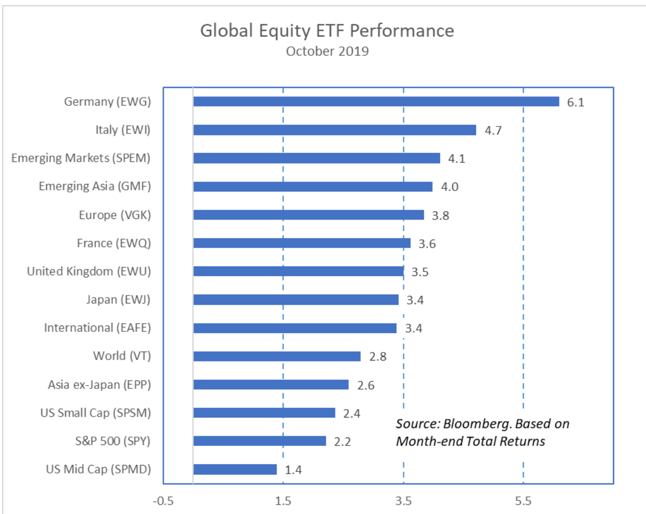
OCTOBER 2019 CAPITAL MARKET REVIEW

In October, global equities posted further advances made the previous month. Stock markets in Europe, Asia and the Far East outperformed the rest of the world. In fixed income, weakness in the U.S. dollar boosted local currency international bonds.



Equity Markets*

October was a strong month for international stocks in both the developed world and emerging markets. EAFE outperformed, rallying 3.4% lead by German equities which climbed 6.1% in U.S. dollar terms while global stocks advanced 2.8%. European regional equities posted a strong 3.8% gain for the month. Emerging markets also outperformed, delivering solid gains of 4%.

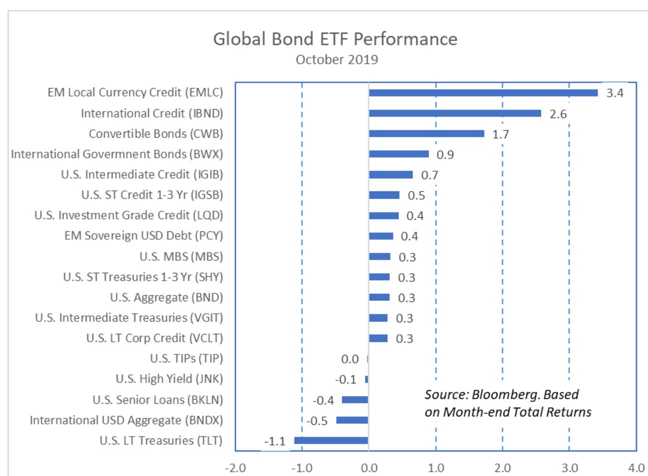
In the U.S., returns were positive yet lagged the rest of the world. Small cap companies posted a respectable gain of 2.4% while large and mid-cap stocks delivered 2.2% and 1.4% gains in October respectively.

Bond Markets*

Performance in U.S. fixed income markets was mixed, with short and intermediate term bonds posting modest gains while U.S. Long Term Treasuries fell 1.1%, continuing their September decline.

Local currency international fixed income benefited from currency strength. Emerging Market Credit rallied 3.4% while international credit and treasuries rose 2.6% and 0.9% respectively.

The U.S. dollar fell 1.89% against a basket of leading global currencies according to the Bloomberg Dollar Spot Index.



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

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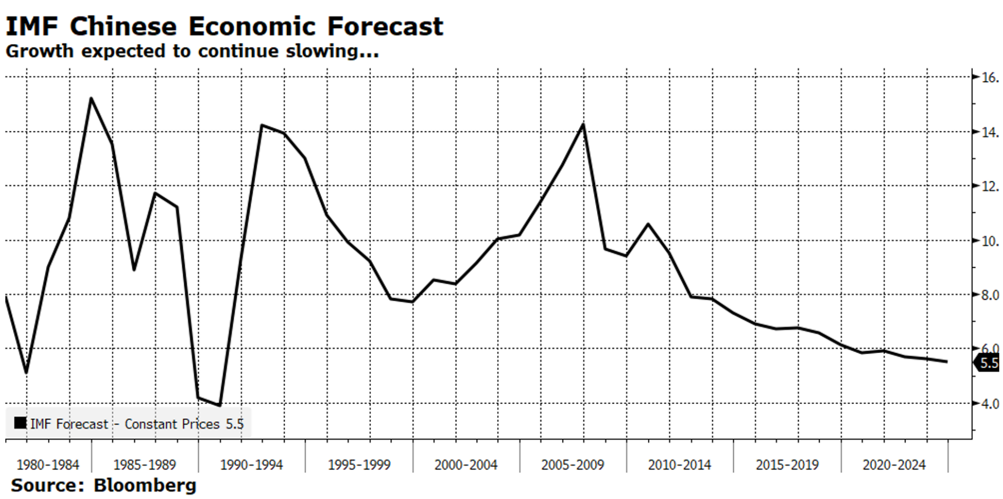
Economic Activity Continues to Slow in Mainland China

Chinese officials recently announced year-on-year 6% GDP growth for the third quarter which was slightly below consensus estimates of 6.1%. The main drag on the economy was slowing investment growth while factory output rose along with retail sales. Tightening credit conditions are also contributing to the moderation in growth as officials continue to address excesses in the financial system. The on again/off again U.S. trade negotiations continue to be a source of uncertainty.

The government's target of 6-6.5% growth for 2020 is at odds with market forecasts. The International Monetary Fund (IMF) is expecting Chinese GDP to fall below 6% to 5.8% in 2020 and continue to moderate in subsequent years slowing to 5.5% in 2024. In the near term, Chinese officials have ample fiscal and monetary flexibility to manage the economy. However, in the long run the adverse impact of the one child policy will cause demographic trends to deteriorate rapidly. The National Bureau of Statistics previously announced that births dropped to 15.2 million in 2018 representing a 12% annual decline following a decline in 2017. Some see China's population beginning to shrink as early as 2027 and others argue that it has already begun in 2018. A rapidly aging population will place strain on social services and likely constrain China's fiscal flexibility in years to come.



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 are overweight equities and underweight fixed income and cash. Within global equities, we are overweight the U.S., neutral Developed Market equities and underweight Emerging Markets. We are overweight Large Cap, Mid and Cap stocks versus our benchmark. Our overweight to U.S. stocks is funded from Emerging Markets, international bonds and cash. Within fixed income, we are overweight in the U.S. with a preference for mortgages. We have no exposure to non-U.S. fixed income. Our portfolios maintain lower duration than the benchmark. Our cash position is now lower than our benchmark.

RISK OUTLOOK

As expected, the U.S. Federal Reserve delivered another 25 basis point reduction to its' target rate after the conclusion of the October meeting marking the third rate cut in 2019. The Fed characterized this action as a mid-cycle adjustment. Overall, the U.S. economy remains on solid footing with strong labor conditions, low inflation, and steady but slowing economic growth. The rest of the world continues to be losing economic momentum particularly China and manufacturing powerhouse Germany. The "flight to quality" trade appears to be off for the time being with U.S. Long-term Treasury prices receding and declines in the U.S. dollar and Japanese Yen.

The favorable monetary policy backdrop will likely continue to provide a supportive environment for capital markets however the following are key risks we are following:

- The China – U.S. trade discussions appear to be making some progress with trade officials reaching agreements in principle on key areas such as tariff postponements on Chinese goods and purchases of U.S. agricultural products. This "Phase 1" mini agreement as it is being called, is a positive development but any disappointment could cause volatility.
- The U.S. economy is moderating and if the Federal Reserve proves successful with its' mid-cycle adjustment, the current record expansion could continue. However, if further slack in the economy appears and the Fed fails deliver proactive monetary stimulus, capital markets would likely react adversely.
- That clattering sound you hear is the Brexit can being kicked further down the hallways of British Parliament to the end of January 2020, and we are looking at snap elections for the holidays. At this point, Brexit is not at the forefront of investors minds but may be a factor later in the year or in 2020.

KEY EVENTS IN NOVEMBER

Week 1

- 11/1 U.S.: ISM Surveys
- 11/1 U.K.: Markit/CIPS Composite PMI

Week 2

- 11/4 U.S.: Factory and Durable Goods
- 11/4 Eurozone: Sentix Investor Confidence
- 11/4 China: Caixin Composite PMI
- 11/5 U.S.: Markit Composite PMI
- 11/5 Japan: PMIs
- 11/6 Eurozone: Markit Composite PMI
- 11/7 U.S.: Labor market statistics
- 11/7 Japan: Household Spending
- 11/8 China: Money Supply Measures
- 11/8 U.S.: U of Michigan Sentiment Reports

Week 3

- 11/11 U.K.: GDP
- 11/13 Eurozone: Industrial Production
- 11/13 U.S.: CPIs11/13
- U.K.: CPI, PPI & Retail Prices
- 11/13 China: Retail Sales
- 11/14 U.S.: PPIs
- 11/14 Japan: Industrial Production
- 11/15 U.S.: Industrial Production
- 11/15 Eurozone: CPI

Week 4

- 11/20 U.S.: FOMC Minutes
- 11/21 Eurozone: Consumer Confidence
- 11/22 Eurozone: PMIs
- 11/22 U.S.: U of Michigan Sentiment Reports
- 11/21 Japan: CPI

Week 5

- 11/26 U.S.: Consumer Confidence
- 11/27 U.S.: Core PCE
- 11/28 Eurozone: Consumer Confidence
- 11/29 U.K.: Consumer Credit
- 11/29 China: PMIs

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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.

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