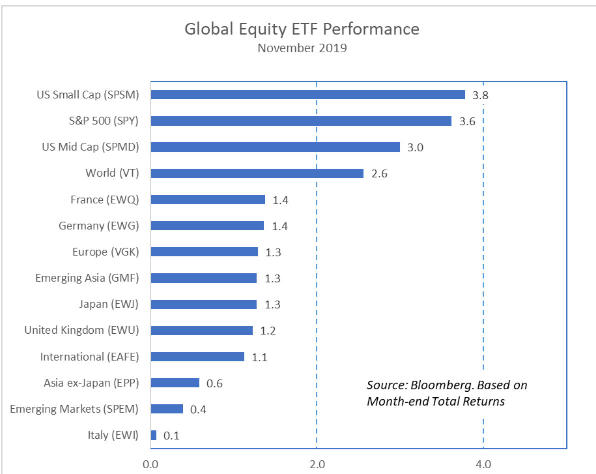
NOVEMBER 2019 CAPITAL MARKET REVIEW

Global stocks continued to advance, paced by the U.S. International equities posted positive returns but lagged their American counterparts. Overall, the U.S. bond market was flat while international fixed income prices fell as the U.S. dollar strengthened in November.



Equity Markets*

U.S. stocks outperformed across the capitalization spectrum led by small-cap companies rallying 3.8% while large- and mid-cap stocks delivered impressive returns of 3.6% and 3.0% respectively in November.

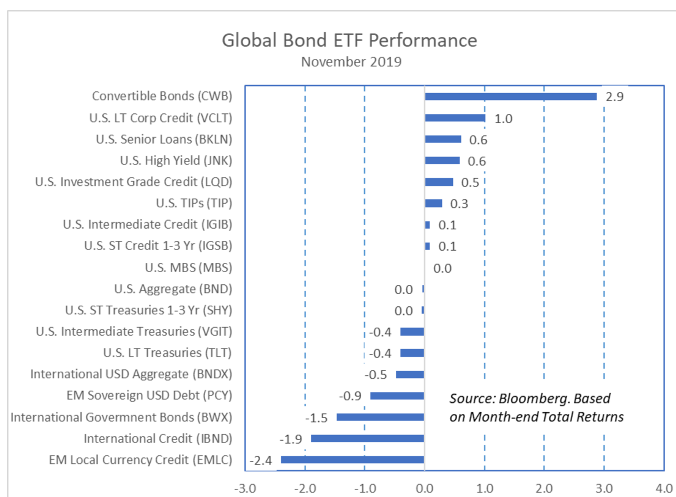
International equities posted positive returns led by the key Eurozone markets of France and Germany, advancing a respectable 1.4%, but still lagged U.S. equities. Emerging Market stocks also could not keep pace with America, advancing a mere 0.4% in November.

Bond Markets*

Credit sensitive U.S. fixed income markets posted solid gains for the month, led by Convertible Bonds which rallied 2.9%.   U.S. Long Term Treasuries fell another 0.4%, which followed declines in September and October.

International fixed income prices declined in both local currency and U.S. dollar terms. Emerging Market Local Currency Credit fell 2.4% while International Credit contracted 1.9% on dollar strength.

The U.S. Dollar rallied 1.1% 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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Madame Lagarde's Debut

Christine Lagarde took the helm at the European Central Bank from the highly regarded yet somewhat controversial Mario Draghi at the beginning of November. While many viewed Draghi's leadership somewhat skeptically as he forced the ECB to the limits of monetary policy, he was successful in maintaining the monetary union and the single currency at several critical points in time over the past decade. Lagarde faces a formidable challenge inheriting a central bank that is divided in the direction of policy, so her legacy as a consensus builder should prove invaluable at this pivotal point in time. In her debut speech on November 22, she emphasized the need for stronger domestic demand and fiscal policy in order to counter the evolving global trade balance. If she is successful in convincing countries with budget surpluses to spend and invest through fiscal stimulus, the region may see stronger economic activity and a firmer Euro which has been in a downtrend versus the U.S. Dollar since the financial crisis. The world needs a stronger, more resilient Europe, and we believe Christine Lagarde will be an ideal leader of the ECB.

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 stocks across the capitalization spectrum versus our benchmark. Our US equity overweight is funded from Emerging Markets, international bonds and cash. Within fixed income, we are overweight in the U.S. with a preference for mortgages. Depending on the portfolio, we have little or no exposure to non-U.S. fixed income. Our portfolios continue to maintain lower duration than the benchmark, and our cash position is now lower than our benchmark.

RISK OUTLOOK

The U.S. Federal Reserve is on hold since delivering its third rate cut of 2019. The U.S. economy continues to be the envy of the world as GDP expanded 1.8% in the third quarter, modestly beating the consensus forecast of 1.7%. Long term U.S. Treasury yields appear to have bottomed, at least for now, and the economy may have difficulty dealing with materially higher interest rates. The slowdown in China continues to be a headwind for its key trading partners in the region.

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:

- Inflation, or lack thereof, may eventually become an issue as the Fed's key inflation gauge, personal consumption expenditures, rose a mere 1.3% in October falling below both the consensus and the 2% Fed target. The risk is that extraordinary monetary policy ultimately fails to support the overall price level of goods and services.
- The Federal Reserve has intervened in the repo market several times recently causing some concerns about liquidity in fixed income markets.
- The China – U.S. trade discussions have yet to produce a viable agreement and escalating tariffs may yet again place downward pressure on risk assets.
- British Parliamentary elections are slated for December 12 and the outcome is far from certain. If the Conservatives win, Boris Johnson's Brexit plan of transitioning out of the EU over the next several years would likely be supported. If there is a hung Parliament, the way forward would be an unknown.

KEY EVENTS IN DECEMBER

Week 1

- 12/2 U.S.: ISM Surveys
- 12/3 Japan: PMIs
- 12/3 China: Caixin Composite PMI
- 12/4 U.K.: Markit/CIPS Composite PMI
- 12/4 U.S.: Markit Composite PMI
- 12/4 Eurozone: Markit Composite PMI
- 12/5 U.S.: Factory and Durable Goods
- 12/5 Eurozone: GDP
- 12/5 Japan: Household Spending
- 12/6 U.S.: Labor market statistics
- 12/6 U.S.: U of Michigan Sentiment Reports
- 12/8 Japan: GDP
- 12/8 China: Money Supply Measures
- 12/9 Eurozone: Sentix Investor Confidence

Week 2

- 12/10 U.K.: GDP
- 12/10 U.K.: Industrial Production
- 12/11 U.S.: CPIs
- 12/12 Eurozone: Industrial Production
- 12/12 U.S.: PPIs
- 12/12 Japan: Industrial Production
- 12/15 China: Retail Sales

Week 3

- 12/17 U.S.: Industrial Production
- 12/17 U.S.: PCE Core Deflator
- 12/18 Eurozone: CPI
- 12/18 U.K. CPI, PPI & Retail Prices
- 12/19 Japan: CPI
- 12/20 Eurozone: Consumer Confidence
- 12/20 U.S.: U of Michigan Sentiment Reports
- 12/20 U.K. GDP

Week 4

- 12/26 Japan: Industrial Production YoY
- 12/30 China: PMIs
- 12/31 U.S.: Consumer Confidence

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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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