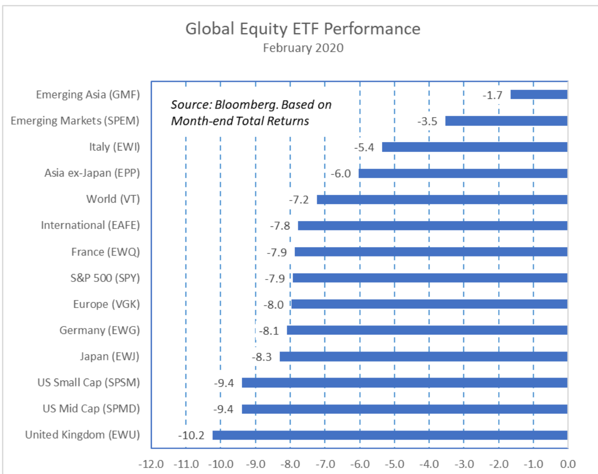
FEBRUARY 2020 CAPITAL MARKET REVIEW

Growing concerns about the spread of the COVID-19 virus extended the flight to safety in the world's capital markets. Global equities continued their rout which began in mid-January. US treasuries and investment grade credit proved to be safe havens again in February.



Equity Markets*

Global equities contracted 7.2% in February extending January loses. The world's major developed markets suffered the most. Oddly, Emerging Markets, particularly EM Asia, the epicenter of the virus, outperformed developed markets, perhaps indicating that fears may be receding.

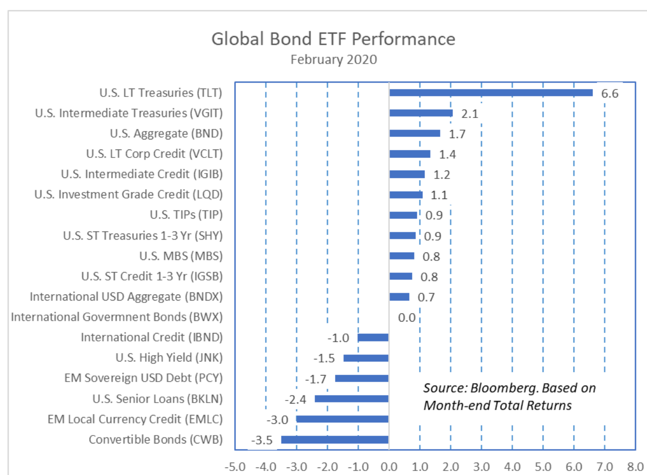
US Large Cap stocks as measured by the S&P 500 fell nearly 8% in February while Mid and Small Cap companies both declined by 9.4%. Stocks in the United Kingdom suffered the most acutely contracting some 10.2%.

Bond Markets*

Interest rates in America declined in February. The yield on the 10-year US Treasury fell 35 basis points from 1.5% to 1.15%, boosting returns in many segments of the US bond market.

Long-term US Treasuries again led our coverage universe, rallying 6.6% to build on the 7.7% gain in January. Investment grade credit across many maturities benefitted from the lower interest rate environment.

The US dollar gained 1.1% in February, building on January's strength according to the Bloomberg Dollar Spot Index. Emerging Market local currency credit again suffered from dollar strength and the flight to quality, declining 3%.



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

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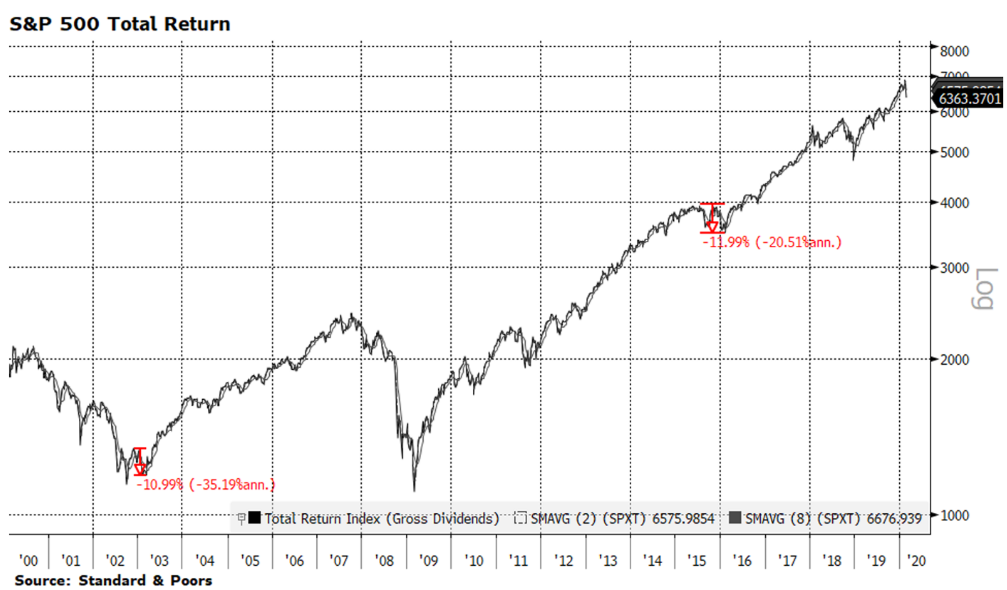
Heightened fears of COVID-19 virus spreading to other countries and regions in the second half of the month unnerved investors and sent global equity markets lower. Since hitting an all-time high on February 12th, the FTSE Global All Cap Stock Index fell 6.4% just through February 25th. We took measures to neutralize our allocations to global equities predominantly in the US not because of deteriorating fundamentals but because historically pandemics such as this have lingering negative effects on risk-oriented asset classes.

Taken in context, global stocks may have further losses ahead. In 2003 the SARS pandemic temporarily derailed the post dot-com recovery in the US. The S&P 500 Total Return Index contracted nearly 11% from late November 2002 through early March 2003. The Zika virus outbreak in 2015-16 also had a similar impact on stocks as the index fell 12% from late July 2015 until bottoming in mid-February 2016. These instances are noted in the following chart [courtesy Bloomberg LP © 2020].

The corporate environment in America is still quite strong compared to the two periods cited above, and relative to the rest of the world today. One indication can be found in credit markets where investment grade US corporate credit prices continue to grind higher in the midst of stock market volatility. The toll on the human condition is tragic but our sense is that this will pass in time and may turn out to be shorter in duration due to advancements in immunology and biotechnology. That is certainly our hope, but in the meantime equity markets will likely continue to be volatile.



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 concluded the month having brought our overall risk budget to neutral, holding a market weight in equities and underweight fixed income, with the balance in cash and related instruments. Within global equities, we held an overweight in the US and underweight across all other regions in global equity markets. Within fixed income, we remained overweight in the US with a preference for mortgages. By contrast, we have no (or limited for ESG) exposure to non-US fixed income. In addition, our portfolios maintain lower duration than the benchmark.

RISK OUTLOOK

- The unpredictable impact of the COVID-19 virus that has spread worldwide from the Chinese city of Wuhan is a major concern for the human condition and for the global economy. The initial market reaction and the flight to safe assets has deepened and there is likely to be a drag on global growth. Chinese authorities have injected significant funds into their capital markets in an effort to provide stability. However, economic growth estimates for China from some economists have been halved for 2020. That will likely be a headwind for global growth.
- Inflation remains elusive and may eventually become an issue as the Fed's key inflation gauge, personal consumption expenditures, continues to register below the 2% Fed target. The risk is that extraordinary monetary policy ultimately fails to support the overall price level of goods and services, a predicament Japan has wrestled with for over two decades.
- US trade conditions have advanced with US MCA signed into law and Phase 1 of the China accord finalized. While these developments are widely viewed as positive, there remains some degree of implementation risk.

KEY EVENTS IN MARCH

Week 1

- 3/1 China: Caixin Composite PMI
- 3/2 U.S.: Markit Composite PMI
- 3/2 U.S.: ISM Surveys
- 3/3 Japan: PMIs
- 3/4 Eurozone: Markit Composite PMI
- 3/4 U.K.: Markit/CIPS Composite PMI
- 3/4 U.S.: FOMC Beige Book Release
- 3/5 U.S.: Factory and Durable Goods
- 3/5 Japan: Household Spending

Week 2

- 3/8 Japan: GDP
- 3/9 Eurozone: Sentix Investor Confidence
- 3/9 China: PPI & CPI
- 3/10 Eurozone: GDP
- 3/11 U.K.: GDP
- 3/11 U.K.: Industrial Production
- 3/11 Japan: PPIs
- 3/11 U.S.: CPIs
- 3/12 Eurozone: Industrial Production
- 3/12 U.S.: PPIs
- 3/13 U.S.: U of Michigan Sentiment Reports

Week 3

- 3/15 China: Industrial Production
- 3/15 China: Retail Sales
- 3/17 U.S.: Industrial Production
- 3/17 Japan: Industrial Production YoY
- 3/18 U.S.: FOMC Rate Decision
- 3/18 Japan: National CPI
- 3/18 Eurozone: CPI

Week 4

- 3/23 Eurozone: Consumer Confidence
- 3/24 U.S.: Markit Composite PMI
- 3/25 U.K. CPI, PPI & Retail Prices
- 3/26 U.K. BOE Asset Purchase Target
- 3/26 China: Industrial Profits
- 3/26 Eurozone: ECB Economic Bulletin
- 3/27 U.S.: PCE Core Deflator

Week 5

- 3/30-31 China: PMIs
- 3/30 Eurozone Industrial Confidence
- 3/31 Japan: Tankan Surveys
- 3/31 U.S.: Consumer Confidence
- 3/31 U.K.: GDP

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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.

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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.