# May 2018 IN REVIEW

May Update | As of May 31, 2018

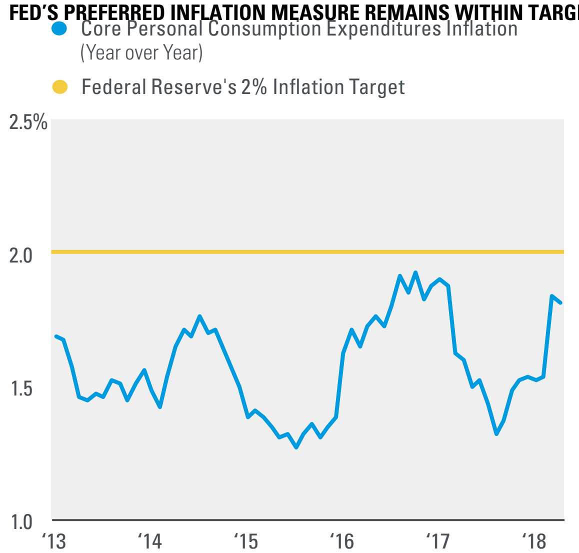
## ECONOMY:
## EVIDENCE OF A PICKUP IN U.S. GROWTH

### Economic Data

Economic reports released in May 2018, largely reflecting economic activity in April, showed continued solid economic growth in the U.S. and provided evidence of a pickup in growth from first-quarter levels that were depressed by seasonal factors.

The U.S. economy grew at 2.2% in the first quarter based on the revised estimate of gross domestic product (GDP), only slightly below the consensus estimate of 2.3%, but below the nearly 3% growth of the prior three quarters. Persistent problems with seasonal adjustments of first-quarter data and a lull in consumer activity after some spending was pulled forward into the fourth quarter weighed on first-quarter growth, but have led to expectations of a rebound in economic activity in the second quarter.

**FED'S PREFERRED INFLATION MEASURE REMAINS WITHIN TARGET**




Source: LPL Research, Bureau of Economic Analysis 05/31/18

Data reported through the month of May told the same story. As of May 31, Bloomberg consensus for second-quarter GDP growth stood at 3.1% (quarter over quarter annualized), supported by the roll-off of temporary factors, including bad weather, in addition to fiscal stimulus resulting from the new tax law and increased spending in the federal spending bill passed in March. A healthy job market, strong manufacturing and business confidence, and the new tax law are all expected to give economic growth a boost over at least the next couple of quarters.

Inflation readings have inched higher in recent months, but generally held steady in May and met expectations. Core readings excluding rising commodity prices showed less upward pressure than headline figures including energy and food prices. The core consumer price index (CPI) excluding food and energy increased 2.1% year over year; the Federal Reserve's preferred inflation gauge, the core personal consumption expenditures (PCE) deflator, increased 1.8%; and the prices paid component of the Institute for Supply Management (ISM) manufacturing survey rose more than expected. Wage growth held steady, as average hourly earnings increased 2.6% year over year in April, within the recent range.

The labor markets are healthy enough to put further upward pressure on wages and keep the Federal Reserve (Fed) on its gradual interest-rate-hiking path. The economy added 164,000 jobs in April, below consensus expectations of 193,000. Though the number of jobs created missed expectations and represents a modest slowdown from earlier in the year, it represents solid growth for this stage of the business cycle. Meanwhile, jobless claims approached 50-year lows.

Retail sales rose less than expected in April, though steady job gains, rising wages, and individual tax cuts have provided a solid foundation for consumer spending. Upward revisions to both February and March were consistent with consumers being on firmer ground as the second quarter began and offset the slight miss in the April numbers. Though the retail sales trajectory was not as steep as had been anticipated, possibly due to higher gasoline prices, the data was consistent with a pickup in consumer spending.

Manufacturing activity remained robust in April, based on data released in May, but has slowed some from recent peaks. The ISM manufacturing index, at 57.3, fell short of consensus expectations of 58.5 and decelerated from 59.3 the prior month. This data is still consistent with expanding factory activity and is an indicator of solid growth in corporate profits. Based on high business confidence readings, strong earnings, and incentives in the new tax laws for capital spending, the outlook for capital investment remains favorable.

The Conference Board's Leading Economic Index (LEI), an aggregate of 10 leading indicators, rose 0.4% in March and 6.4% year over year, in line with consensus expectations and consistent with continued strength in the U.S. economy in 2018. The biggest contributor was the average workweek, i.e., hours worked, while stock prices were the biggest negative contributor. Strength in leading indicators in recent months suggests the odds of a recession in the next year remain low.

**LEI CONTINUES TO SUGGEST LOW RECESSION PROBABILITY**


Source: LPL Research, Bloomberg 05/31/18

### Central Banks

The Federal Reserve (Fed) largely met market expectations for its May 1-2 meeting, holding the fed funds rate at its current level and maintaining its course for gradual rate hikes in the future. The post-meeting statement added a second mention of the inflation target being "symmetric," in that members would tolerate inflation slightly above or below the 2% target. Looking forward, the market has fully priced in a rate hike during the Fed's next meeting, June 12-13, with the consensus view leaning towards three rate hikes total in 2018.

The European Central Bank (ECB) did not meet during April, but Italian political risk and softer data out of Europe are increasing expectations for a more dovish ECB. The ECB may give more insight into the timing of a reduction in their asset purchases during their next meeting on June 14. The Bank of Japan did not meet in May and no change to Bank of Japan policy is expected until well into 2019, at the earliest.

## GLOBAL EQUITIES:
## US STOCKS MOVED HIGHER IN MAY

### U.S.

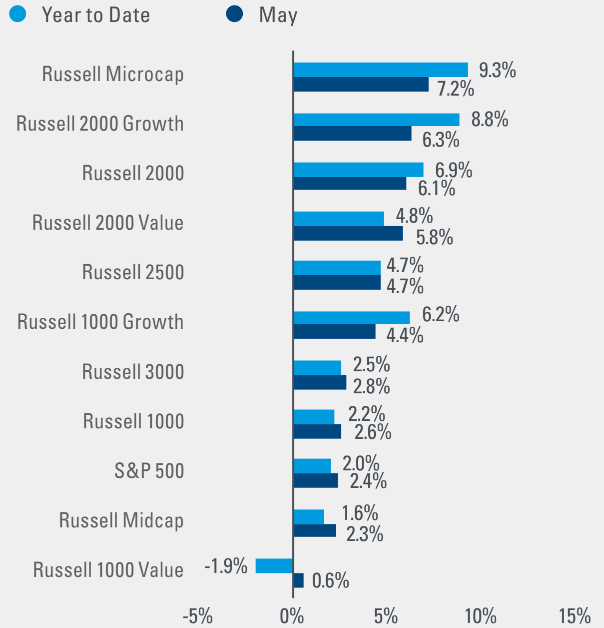
Stocks rose in May, going against the old adage "Sell in May and Go Away," with the S&P 500 returning 2.4%, bringing its year-to-date return to 2.0%. Gains came despite trade tensions, fears that Italy might leave the Eurozone, and significant interest rate volatility. The technology-heavy Nasdaq Composite fared best among the major averages with an impressive 5.5% return for the month, while the Dow Industrials lagged with a 1.4% return. Year to date, the Nasdaq has gained 8.3%, well ahead of the S&P 500's 2.0% gain and the 0.2% loss for the Dow Industrials.

Many topics dominated investor discussions in May, including the strong first-quarter earnings season, global trade tensions, political uncertainty in Italy, fluctuating interest rates, and the strong U.S. dollar. Corporate profits were supportive of equities, as S&P 500 Index quarterly earnings increased a much-better-than-expected 26% year over year, the most since the fourth quarter of 2010, and marked the fourth double-digit increase in the past five quarters. A pickup in economic growth expected in the second quarter, partly due to the tax cuts, may provide support for additional strong earnings in the quarters ahead.

Difficult trade negotiations with China have increased market volatility as the U.S., to date, has failed to secure meaningful concessions to help balance trade between the two nations. Meanwhile, President Trump did not grant further exemptions for the European Union to avoid U.S. metal tariffs, while NAFTA negotiations with Canada and Mexico have been delayed and bumpy, heightening fears of a full-blown trade war that could drive up costs of certain U.S. imports significantly. Still, the consensus view remains that announced tariffs will have limited impact on U.S. and global economic growth and that bilateral agreements will eventually be reached.

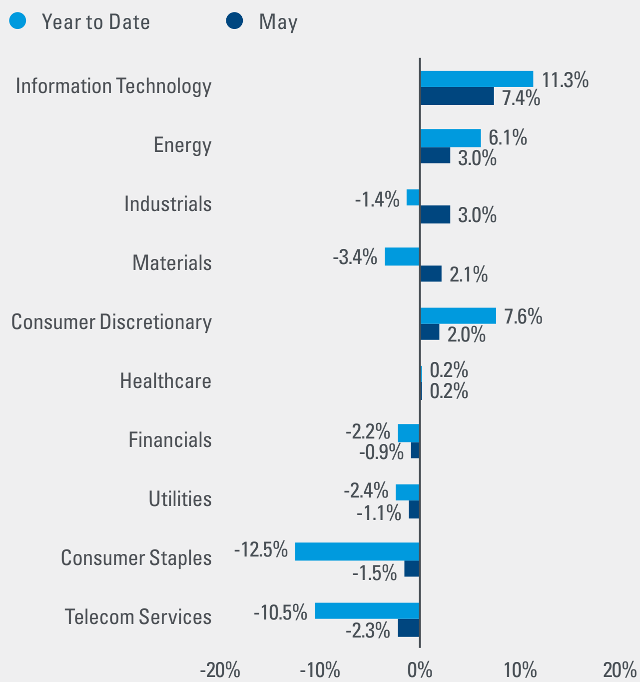
Information technology topped the May S&P 500 sector rankings with an impressive 7.4% return, while cyclically oriented industrials (+3.0%) and

**DOMESTIC INDEX PERFORMANCE** (Sorted by Monthly Return)




Source: LPL Research, FactSet 05/31/18

**S&P 500 SECTOR PERFORMANCE** (Sorted by Monthly Return)




Source: LPL Research, FactSet 05/31/18

Indexes are unmanaged and cannot be invested into directly. Past performance is no guarantee of future results.

Stock investing involves risk, including loss of principal.

Because of its narrow focus, sector investing will be subject to greater volatility than investing more broadly across many sectors and companies.

energy (+3.0%) also outpaced the S&P 500. The defensive sectors on balance were negative, with telecommunication services, consumer staples, and utilities each losing 1% or more, though real estate managed to roughly match the broad equity market's return for the month despite interest rate volatility. Year to date, the information technology and consumer discretionary sectors have led with gains of 11.3% and 7.6%, respectively, while consumer staples and telecommunication services have each suffered double-digit percentage declines.

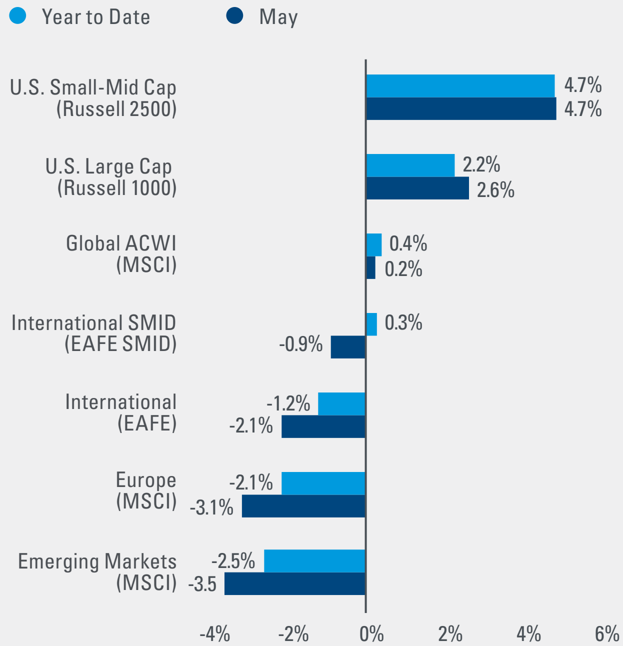
Small caps outpaced large and midcap stocks for the third straight month, as the Russell 2000 Index returned 6.1% in May, compared with the 2.6% return for the large cap Russell 1000 Index and 2.3% for the Russell Midcap Index. Small caps generally benefit more from the new tax laws and are relatively less impacted by tariffs and a strong dollar. Small caps have led for the year, as the Russell 2000 Index has returned 6.9%, outpacing the Russell 1000 Index (+2.2%) and Russell Midcap Index (+1.6%).

The growth style outperformed value during May, as the Russell 3000 Growth Index returned 4.5% compared with 1.0% for its value counterpart. Strength in the information technology and consumer discretionary sectors, coupled with underperformance by the value-heavy financials sector, drove most of the growth outperformance. Growth maintains a solid lead this year, with the Russell 3000 Growth Index having returned 6.4% year to date compared with the 1.4% loss for the Russell 3000 Value Index.

### International

Developed foreign equities lost 2.1% in May, based on the MSCI EAFE Index, behind the U.S. but ahead of emerging market (EM) equities. Fears that Italy's new government might push the country out of the Eurozone weighed on European markets, in addition to the negative currency translation effects from a stronger U.S. dollar. Weakness in European financials and strength in U.S. technology also contributed to developed international equity underperformance

**GLOBAL INDEX PERFORMANCE** (Sorted by Monthly Return)




Source: LPL Research, FactSet 05/31/18

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International and emerging markets investing involves special risks, such as currency fluctuation and political instability, and may not be suitable for all investors.

relative to the U.S. Year to date, developed international equities have lost 1.2%, with particular weakness in Germany, Spain, and Switzerland.

EM equities lost 3.5% in May, lagging behind U.S. and developed international equities. Broadly, EM sentiment was dampened by trade tensions, primarily related to China and Mexico; fears of accelerated monetary policy tightening in the U.S. that pushed the dollar higher; and fiscal stress in some EM hot spots, such as Turkey. China was among the strongest EM equity markets in May despite trade risk, while Russian equities also produced modest gains. Brazil and Mexico suffered among the biggest losses within the MSCI EM Index. Year to date, EM equities have lost 2.5%, trailing both the U.S. and developed international equity benchmarks.

## FIXED INCOME:

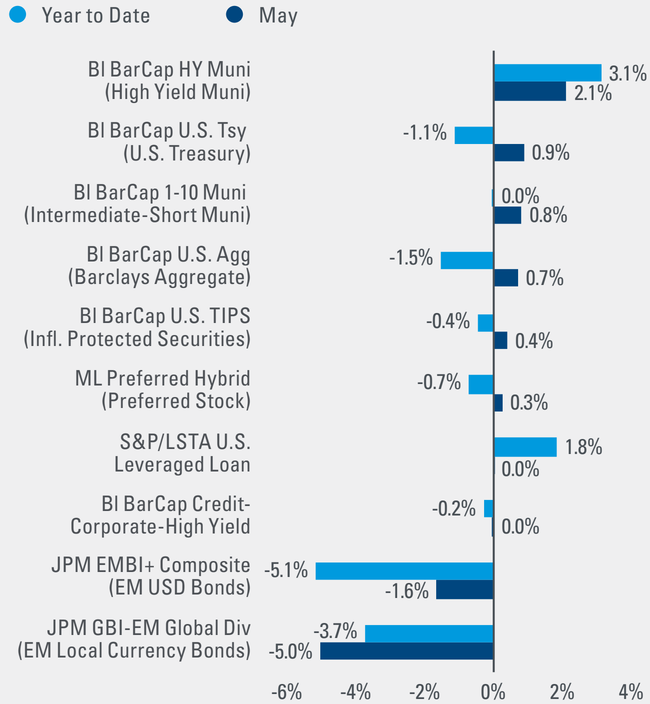
## YIELDS DECLINE AMID POLITICAL TENSIONS IN EUROPE

Treasury yields declined across most of the yield curve during May. Yields rose intra-month, with the 10-year Treasury yield trading above 3% for a week before falling on mounting political concerns about Italy's potential exit from the European Union (EU). The risk-off tone drove yields lower across the Treasury yield curve, as investors sought the safe haven of Treasuries. Yields recovered somewhat, but still ended the month lower. During May the
2-year Treasury yield declined by 9 basis points (0.09%), while 10- and 30-year Treasury yields declined by 12 and 11 basis points (0.12% and 0.11%), respectively.

The decline in rates led to a broadly positive month for high-quality fixed income, with more-interest-rate-sensitive segments (longer maturities and higher quality) generally outperforming. The broad Bloomberg Barclays Aggregate Bond Index returned 0.7% during May. Treasuries outperformed, returning 0.9%, and investment-grade corporates
(as measured by the Bloomberg Barclays U.S. Corporate Index) underperformed, returning 0.5%. Mortgage-backed securities (as measured by the Bloomberg Barclays U.S. MBS Index) performed in line with the broad market, returning 0.7%.

Despite the upmarket in equities during May, economically sensitive sectors of fixed income were weighed by risk-off sentiment at the end of the month. High yield and bank loans were both flat on the month. Emerging market debt returned -1.6%, hindered by concerns over a stronger dollar (which rose 2.3% during May) and the threat of protectionist trade policy leading to an escalating trade war. Unhedged foreign bonds were also hampered by dollar strength, returning -2.2% over the course of May.

**FIXED INCOME PERFORMANCE** (Sorted by Monthly Return)




**U.S. TREASURY YIELDS**

| Security | 4/30/18 | 5/31/18 | Change in Yield |
|---|---|---|---|
| 3 Month | 1.87 | 1.93 | 0.06 |
| 2 Year | 2.49 | 2.40 | -0.09 |
| 5 Year | 2.79 | 2.68 | -0.11 |
| 10 Year | 2.95 | 2.83 | -0.12 |
| 30 Year | 3.11 | 3.00 | -0.11 |

**AAA MUNICIPAL YIELDS**

| Security | 4/30/18 | 5/31/18 | Change in Yield |
|---|---|---|---|
| 2 Year | 1.77 | 1.72 | -0.05 |
| 5 Year | 2.05 | 2.00 | -0.05 |
| 10 Year | 2.52 | 2.40 | -0.12 |
| 20 Year | 3.00 | 2.82 | -0.18 |
| 30 Year | 3.12 | 2.94 | -0.18 |

Source: LPL Research, Bloomberg, FactSet 05/31/18

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Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values and yields will decline as interest rates rise, and bonds are subject to availability and change in price.

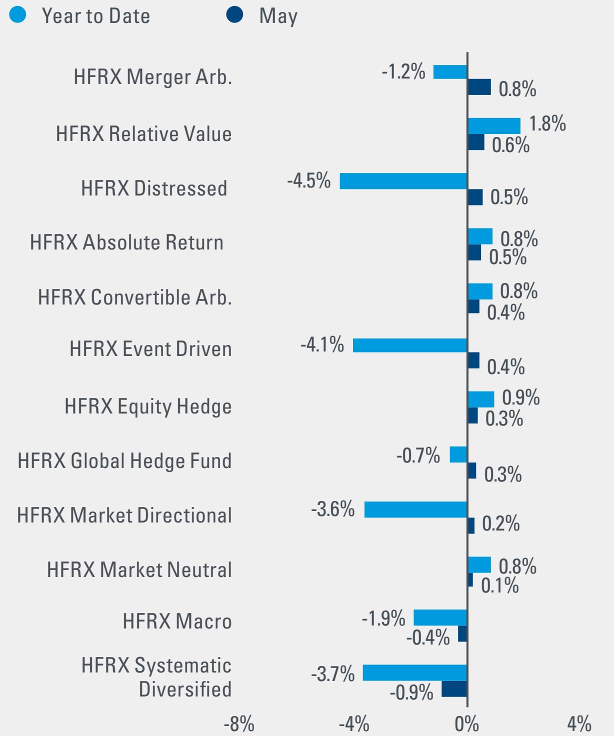
## ALTERNATIVES:
## MERGER ARBITRAGE LEAD GAINS

The HFRX Event Driven: Merger Arbitrage Index led alternative investment gains with a monthly return of 0.8%. Broad-based strength within the equity market (S&P 500 +2.4%) supported merger arbitrage spreads, as the share price of many target firms climbed higher and closer to their respective deal prices. Overall, the U.S. merger and acquisition environment remains robust, with a record number of deals in excess of $1.0 billion through April. Cross-border deal flow also remains healthy; however, there exists additional risk due to ongoing global trade renegotiations. While the market has yet to experience a flurry of deal breaks, we have seen the time frame of formal deal closings extended over regulatory concerns.

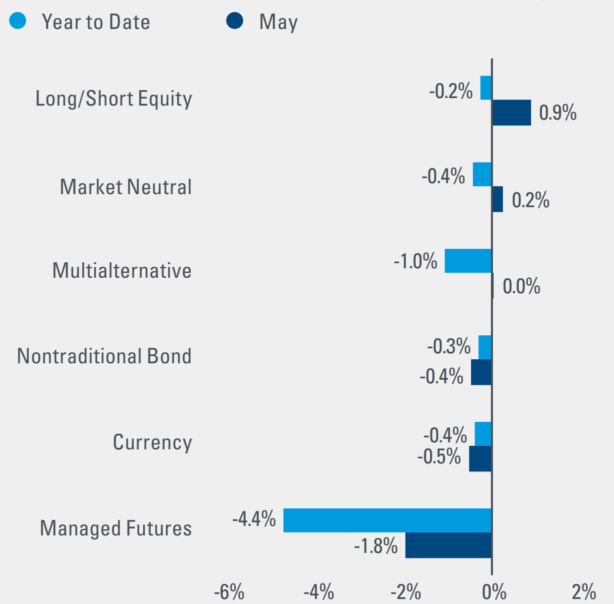
As measured by the HFRX Equity Hedge Index, long/short equity strategies delivered a gain of 0.3%, capturing 12.5% of the S&P 500's return and less than their ~0.30 beta profile. Given the market rally, short positioning detracted from overall performance. Additionally, strategies that have been adding to their emerging market exposure this year encountered headwinds, as the MSCI Emerging Market Index declined 3.5% during the month.

The HFRX Macro: Systematic Diversified CTA Index was the main subcategory laggard, as the equity sell-off and U.S. Treasury rally during the last week of the month severely detracted from performance. For the month, the index declined 0.9%, bringing year-to-date losses to -3.7%. The discretionary macro space fared marginally better—HFRX Macro down 0.4%—but still suffered losses from their short fixed-income holdings. Long U.S. dollar versus the Euro was one of the few positive positions during the month and helped offset losses.

**HFRX INDEX PERFORMANCE** (Sorted by Monthly Return)




**MORNINGSTAR INDEX PERFORMANCE** (Sorted by Monthly Return)

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Alternative strategies may not be suitable for all investors and should be considered as an investment for the risk capital portion of the investor's portfolio. The strategies employed in the management of alternative investments may accelerate the velocity of potential losses.

## REAL ASSETS:

## MLP REBOUND CONTINUES IN MIXED MONTH FOR REAL ASSETS

Liquid real assets performance was mixed during May. Master limited partnerships (MLP) and U.S. real estate investment trusts (REIT) produced the biggest gains, while international real estate and global infrastructure suffered modest losses, partly due to a stronger U.S. dollar.

### MLPs

The Alerian MLP Index followed up a strong April with a solid 5.0% return in May. The group benefited from continued strong U.S. oil and gas production, higher natural gas prices, lower interest rates, and acquisition activity, all of which helped offset the drop in oil prices. Prospects for more consolidation in the industry as the benefits of the partnership structure is being challenged provided support.

### REITs & Global Listed Infrastructure

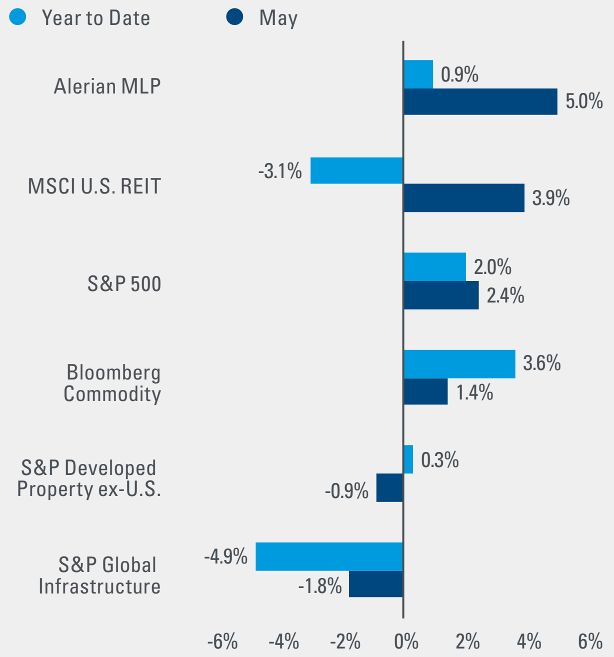
The S&P Global Infrastructure Index slipped 1.8% in May, underperforming global equities despite the drop in interest rates in the U.S. and the Eurozone. Within the infrastructure space, positive energy sector performance was offset by drags from the industrials and utilities. Year to date, the S&P Global Infrastructure Index has lost 4.9%.

U.S. REITs outperformed the broad U.S. equity markets and their international counterparts in May, amid strength in the hotels/lodging and healthcare sub-sectors. U.S. REITs have now outperformed the broad global equity benchmark for three consecutive months. Higher interest rates have weighed on U.S REITs year to date, as the group has lost 3.1%, amid strength in hotels/lodging and weakness in data centers. Year to date, U.S. REITs have trailed U.S. and global equities and international real estate, all of which have generated modest positive returns.

### Commodities

The Bloomberg Commodity index outperformed global equities in May for the second straight month, gaining 1.2% on strong performance by the energy,

**LIQUID REAL ASSET PERFORMANCE** (Sorted by Monthly Return)




Source: LPL Research, FactSet 05/31/18

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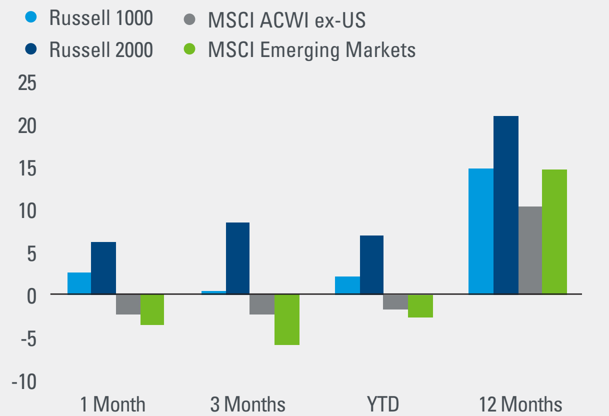
industrial metals, agriculture softs, and livestock categories. Within energy, lower WTI crude oil prices were offset by gains in Brent crude oil and natural gas. Geopolitical risk, including renewed U.S. sanctions on Iran, and infrastructure constraints have contributed

to a widening of the spread between U.S. WTI crude and Brent crude overseas. Aluminum and nickel led industrial metal gains. Within agriculture, “softs,” including cotton and sugar, and wheat rose solidly, while corn and soybeans fell. A strong dollar continued to weigh on precious metals. Year to date, the Bloomberg Commodity Index has gained 2.9%.

Investing in real estate/REITs involves special risks such as potential illiquidity and may not be suitable for all investors. There is no assurance that the investment objectives of this program will be attained.

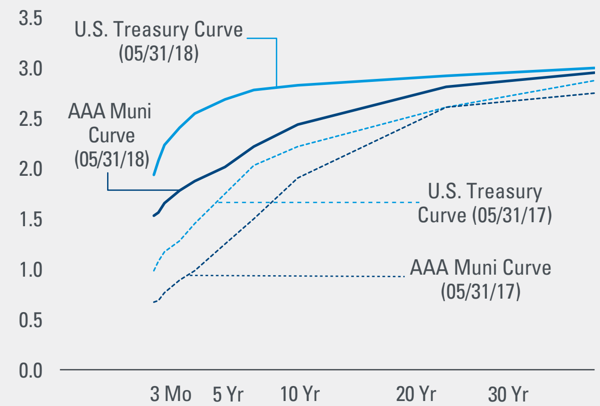
# MONTHLY PERFORMANCE REPORT

### EQUITY PERFORMANCE




Source: LPL Research, Bloomberg, FactSet 05/31/18

### DOMESTIC YIELD CURVE




Source: LPL Research, Bloomberg, FactSet 05/31/18

| | | 1 Mo | 3 Mos | YTD | 12 Mos |
|---|---|---|---|---|---|
| Large Cap | S&P 500 | 2.41 | 0.19 | 2.02 | 14.38 |
| | DJIA | 1.41 | -1.90 | -0.24 | 18.91 |
| | Russell 1000 | 2.55 | 0.57 | 2.19 | 14.60 |
| | Russell 1000 Value | 0.59 | -0.85 | -1.93 | 8.25 |
| | Russell 1000 Growth | 4.38 | 1.88 | 6.23 | 21.02 |
| Small/Mid Cap | Russell 2000 | 6.07 | 8.37 | 6.90 | 20.76 |
| | Russell 2000 Value | 5.82 | 8.98 | 4.81 | 16.35 |
| | Russell 2000 Growth | 6.30 | 7.83 | 8.85 | 25.08 |
| | Russell Microcap | 7.22 | 10.17 | 9.30 | 24.83 |
| | Russell Midcap | 2.27 | 2.18 | 1.64 | 12.67 |
| | Russell Midcap Value | 1.09 | 1.84 | -0.96 | 8.32 |
| | Russell Midcap Growth | 3.74 | 2.59 | 4.99 | 18.42 |
| All Cap | Russell 3000 | 2.82 | 1.14 | 2.55 | 15.06 |
| | Russell 3000 Value | 0.99 | -0.14 | -1.43 | 8.85 |
| | Russell 3000 Growth | 4.53 | 2.32 | 6.43 | 21.32 |
| International Markets | MSCI EAFE | -2.11 | -1.48 | -1.19 | 8.50 |
| | MSCI ACWI ex US | -2.21 | -2.24 | -1.64 | 10.19 |
| | MSCI Europe | -3.08 | -1.33 | -2.08 | 5.49 |
| | MSCI Japan | -0.97 | -2.28 | 0.67 | 14.95 |
| | MSCI AC Asia Pacific ex Japan | -0.81 | -2.03 | -0.37 | 16.25 |
| | MSCI EAFE SMID | -0.89 | -0.61 | 0.26 | 13.06 |

| | | 1 Mo | 3 Mos | YTD | 12 Mos |
|---|---|---|---|---|---|
| Int'l - Continued | MSCI ACWI ex US SMID | -0.94 | -0.72 | -0.16 | 13.24 |
| | MSCI Emerging Mkts | -3.52 | -5.69 | -2.52 | 14.43 |
| | MSCI EMEA | -5.77 | -12.49 | -8.75 | 6.23 |
| | MSCI Latin America | -14.01 | -15.87 | -8.19 | 4.01 |
| | MSCI Frontier Markets | -9.16 | -11.16 | -7.45 | 6.36 |
| Sectors - S&P 500 GICS | Consumer Discretionary | 1.99 | 1.97 | 7.63 | 17.82 |
| | Consumer Staples | -1.53 | -6.61 | -12.49 | -10.14 |
| | Energy | 3.04 | 14.55 | 6.05 | 19.93 |
| | Financials | -0.90 | -5.53 | -2.21 | 18.97 |
| | Healthcare | 0.22 | -1.67 | 0.20 | 10.26 |
| | Industrials | 3.01 | -2.55 | -1.43 | 10.46 |
| | Information Technology | 7.37 | 3.27 | 11.26 | 28.20 |
| | Materials | 2.07 | -2.11 | -3.42 | 11.55 |
| | Telecom Services | -2.28 | -4.20 | -10.48 | -3.85 |
| | Utilities | -1.13 | 4.75 | -2.38 | -2.09 |

Source: LPL Research, Bloomberg, FactSet 05/31/18

(Data continued on following page.)

All data represent total returns, where applicable. Information contained in this report is from sources deemed to be reliable. We cannot guarantee the accuracy or completeness of such information and we assume no liability for damages resulting from or arising out of the use of such information. Further, please note that past performance is not indicative of future results.

| Fixed Income | 1 Mo | 3 Mos | YTD | 12 Mos |
|---|---|---|---|---|
| BI BarCap US Agg | 0.71 | 0.61 | -1.50 | -0.37 |
| BI BarCap Muni Inter-Short (1-10Y) | 0.81 | 0.55 | -0.04 | -0.12 |
| BI BarCap HY Muni | 2.09 | 4.05 | 3.15 | 6.38 |
| BI BarCap Inv. Grade Credit | 0.54 | -0.14 | -2.70 | 0.06 |
| BI BarCap Muni Long Bond -22+ | 1.69 | 1.76 | -0.53 | 2.69 |
| BI BarCap US Agg Securitized MBS | 0.70 | 0.83 | -1.00 | -0.30 |
| BI BarCap US TIPS | 0.43 | 1.42 | -0.42 | 0.74 |
| BI BarCap US Treasury Interm | 0.65 | 0.60 | -0.68 | -1.02 |
| BI BarCap US Treasury | 0.90 | 1.02 | -1.10 | -0.83 |
| S&P/LSTA US Leveraged Loan | 0.01 | 0.68 | 1.82 | 3.49 |
| ML Preferred Stock Hybrid | 0.29 | 0.19 | -0.70 | 2.61 |
| BarCap Credit-Corporate-High Yield | -0.03 | 0.01 | -0.24 | 2.35 |
| ML US Convert ex Mandatory | 3.94 | 4.11 | 6.48 | 14.09 |
| JPM GBI Global ex US Hedged | -0.09 | 1.15 | 1.19 | 2.50 |
| JPM GBI Global ex US Unhedged | -2.16 | -2.75 | -0.30 | 3.52 |
| JPM GBI-EM Global Div | -4.98 | -6.85 | -3.69 | 1.01 |
| JPM ELMI+ | -2.38 | -3.55 | -1.80 | 2.21 |
| JPM EMBI+ Composite | -1.63 | -2.46 | -5.11 | -3.68 |

| Alternatives | 1 Mo | 3 Mos | YTD | 12 Mos |
|---|---|---|---|---|
| HFRX Absolute Return | 0.45 | 0.39 | 0.84 | 2.94 |
| HFRX Market Directional | 0.20 | -1.80 | -3.64 | -1.06 |
| HFRX Convertible Arb. | 0.40 | 0.39 | 0.83 | 4.70 |
| HFRX Distressed | 0.49 | -4.89 | -4.55 | -3.47 |
| HFRX Equity Hedge | 0.30 | -0.94 | 0.92 | 7.91 |
| HFRX Market Neutral | 0.14 | -0.09 | 0.81 | 2.45 |
| HFRX Event Driven | 0.36 | -1.39 | -4.05 | -2.37 |
| HFRX Merger Arb. | 0.77 | 0.01 | -1.23 | 0.07 |
| HFRX Relative Value Arb. | 0.58 | 0.47 | 1.80 | 4.11 |
| HFRX Global Hedge Fund | 0.26 | -0.63 | -0.66 | 2.88 |
| HFRX Macro Index | -0.36 | -0.70 | -1.93 | 0.87 |
| HFRX Systematic Diversified | -0.94 | -0.77 | -3.73 | 2.48 |
| Bloomberg Commodity | 1.42 | 3.39 | 3.62 | 11.02 |
| DJ Wilshire REIT | 3.98 | 9.61 | -2.32 | 2.44 |
| Alerian MLP | 5.05 | 5.67 | 0.93 | -3.71 |

| | | Latest Mo End (05/31/18) | 3 Mos Ago (02/28/18) | Latest Yr End (12/31/17) | 12 Mos Ago (05/31/17) |
|---|---|---|---|---|---|
| Currency | U.S. Dollar Index Value | 93.99 | 90.61 | 92.12 | 96.98 |
| Currency | USD vs. Yen | 108.82 | 106.68 | 112.71 | 110.77 |
| Currency | Euro vs. USD | 1.17 | 1.22 | 1.20 | 1.12 |
| Cmdtys | Gold ($ per Troy Ounce) | 1297.90 | 1317.80 | 1302.50 | 1268.60 |
| Cmdtys | Crude Oil ($ per Barrel) | 67.04 | 61.64 | 60.42 | 48.32 |

Source: LPL Research, Bloomberg, FactSet 05/31/18