Welcome to
Parkhurst Financial Services, Inc.
2019 Market Update Seminar and Luncheon

Presented by:
James H. Parkhurst, CLU, ChFC,
Jon J. Parkhurst, CPA, CFP®
Parkhurst Financial Services
10950 Pearl Rd, Suite A6
Strongsville, OH 44136
&
SEI Private Trust Company,
J.P. Morgan Asset Management
and Asset Mark

Agenda

11:30 - 12:00	Registration, Seating and Lunch Order (lunch will be served during presentation)
12:00 - 2:00	Individual Presentations SEI Private Trust, JP Morgan and State Street Global Advisors. Followed by round table and Q & A.
2:00 - 2:15	Jon Parkhurst, CPA, CFP® -Closing and Q&A

Joshua Hemmert, Executive Director

Joshua Hemmert
Executive Director
Investment Specialist in the Multi-Asset Solutions Team
JP Morgan Asset Management

Joshua Hemmert, executive director, is an investment specialist in J.P. Morgan Asset Management's Multi-Asset Solutions team, based in New York. An employee since 2004, Joshua is the lead U.S. Investment Specialist for flexible income-oriented strategies and also spends time on many of the group's other outcome-oriented portfolios. Prior to his current role, he led the Subadvisory channel and focused on custom multi-asset mandates. Joshua has also worked with a range of other institutional clients in the past, including defined benefit pension plans, endowments and foundations. He started his career with J.P. Morgan working on the implementation of tactical asset allocation across balanced portfolios. In addition to his current role, Joshua serves as JPMorgan Chase's investment committee representative at The Clearing House. He obtained a B.A. in Finance and Economics from the Honors Tutorial College at Ohio University. Joshua is Series 3, 7, and 63 licensed.

J.P. Morgan Asset Management

Sound Principles for Investing & Market Outlook

Joshua Hemmert *– JPMorgan Multi-Asset Solutions*

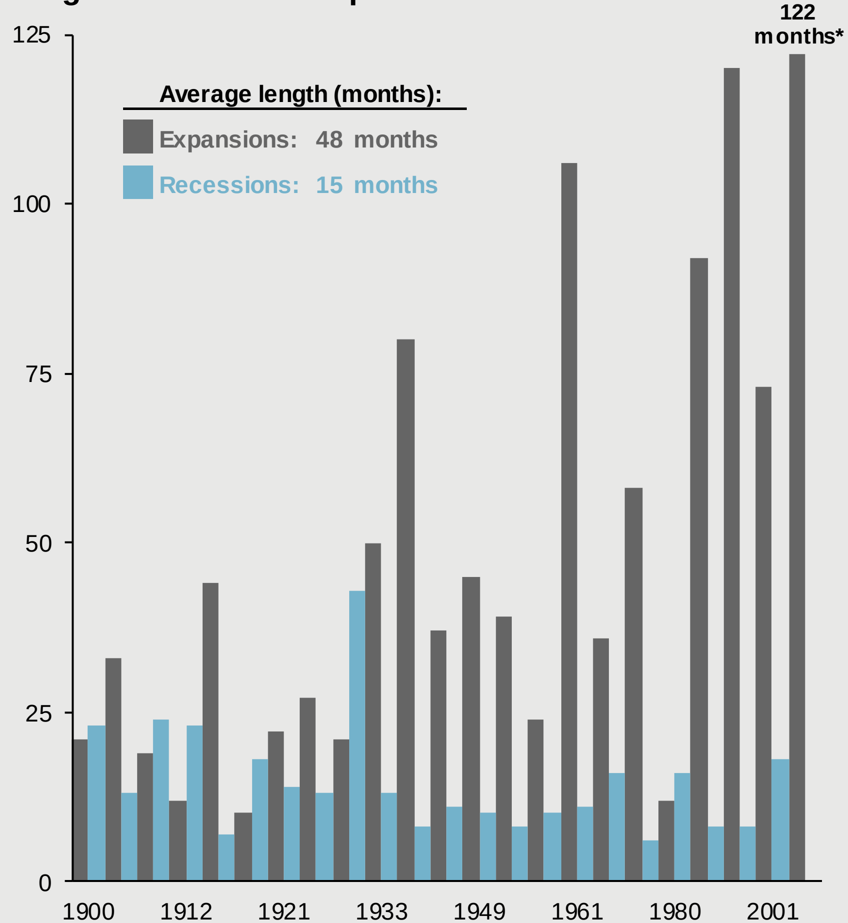
J.P.Morgan
Asset Management

Asset class returns… have moved all over the place!

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	2004 - 2018	
																Ann.	Vol.
REITs 31.6%	EM Equity 34.5%	REITs 35.1%	EM Equity 39.8%	Fixed Income 5.2%	EM Equity 79.0%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	REITs 26.1%	REITs 8.5%	REITs 22.4%
EM Equity 26.0%	Comdty. 21.4%	EM Equity 32.6%	Comdty. 16.2%	Cash 1.8%	High Yield 59.4%	Small Cap 26.9%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	Large Cap 18.3%	EM Equity 8.3%	EM Equity 22.1%
DM Equity 20.7%	DM Equity 14.0%	DM Equity 26.9%	DM Equity 11.6%	Asset Alloc. -25.4%	DM Equity 32.5%	EM Equity 19.2%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs -4.0%	Small Cap 11.8%	Large Cap 7.8%	Small Cap 18.6%
Small Cap 18.3%	REITs 12.2%	Small Cap 18.4%	Asset Alloc. 7.1%	High Yield -26.9%	REITs 28.0%	Comdty. 16.8%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	High Yield -4.1%	Asset Alloc. 11.7%	Small Cap 7.5%	Comdty. 18.6%
High Yield 13.2%	Asset Alloc. 8.1%	Large Cap 15.8%	Fixed Income 7.0%	Small Cap -33.8%	Small Cap 27.2%	Large Cap 15.1%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	DM Equity 10.1%	High Yield 7.3%	DM Equity 17.6%
Asset Alloc. 12.8%	Large Cap 4.9%	Asset Alloc. 15.3%	Large Cap 5.5%	Comdty. -35.6%	Large Cap 26.5%	High Yield 14.8%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	Fixed Income 9.1%	Asset Alloc. 6.2%	Large Cap 14.5%
Large Cap 10.9%	Small Cap 4.6%	High Yield 13.7%	Cash 4.8%	Large Cap -37.0%	Asset Alloc. 25.0%	Asset Alloc. 13.3%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	REITs 8.7%	Small Cap -11.0%	High Yield 8.2%	DM Equity 5.2%	High Yield 11.0%
Comdty. 9.1%	High Yield 3.6%	Cash 4.8%	High Yield 3.2%	REITs -37.7%	Comdty. 18.9%	DM Equity 8.2%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	EM Equity 4.2%	Fixed Income 3.9%	Asset Alloc. 10.3%
Fixed Income 4.3%	Cash 3.0%	Fixed Income 4.3%	Small Cap -1.6%	DM Equity -43.1%	Fixed Income 5.9%	Fixed Income 6.5%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Comdty. 1.7%	DM Equity -13.4%	Comdty. 1.9%	Cash 1.3%	Fixed Income 3.3%
Cash 1.2%	Fixed Income 2.4%	Comdty. 2.1%	REITs -15.7%	EM Equity -53.2%	Cash 0.1%	Cash 0.1%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 1.6%	Comdty. -2.5%	Cash 0.8%

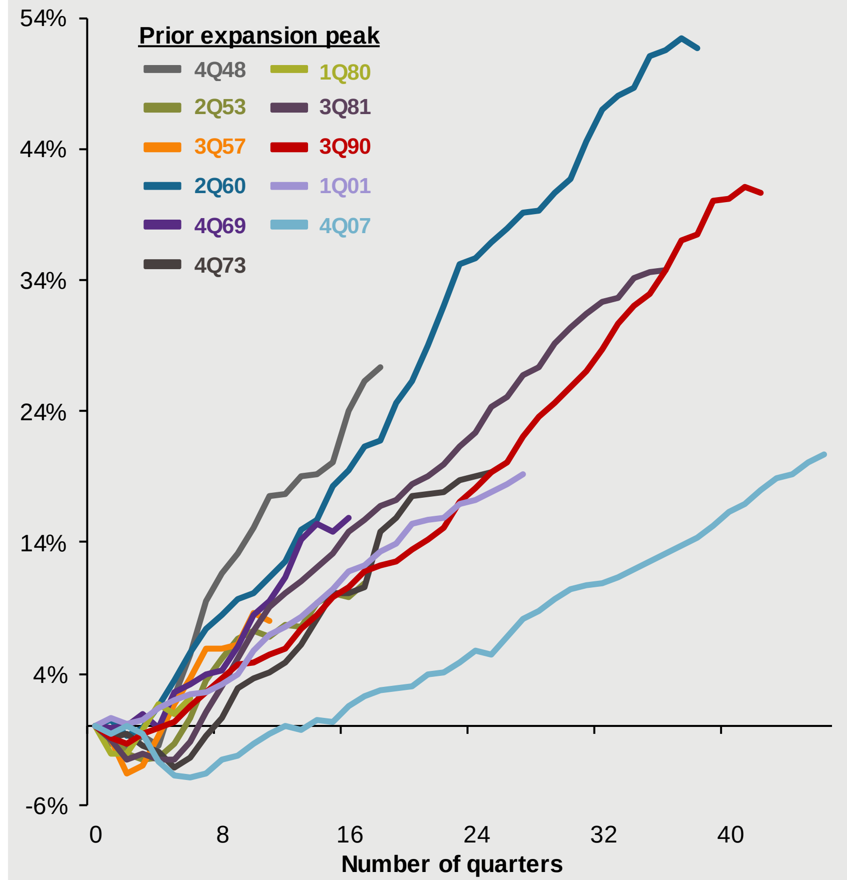
Source: Barclays, Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.
Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Barclays Global HY Index, Fixed Income: Bloomberg Barclays US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg Barclays 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg Barclays US Aggregate, 5% in the Bloomberg Barclays 1-3m Treasury, 5% in the Bloomberg Barclays Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period of 12/31/03 – 12/31/18. Please see disclosure page at end for index definitions. All data represents total return for stated period. Past performance is not indicative of future returns.
Guide to the Markets – U.S. Data are as of August 31, 2019.

Length of economic expansions and recessions



Strength of economic expansions

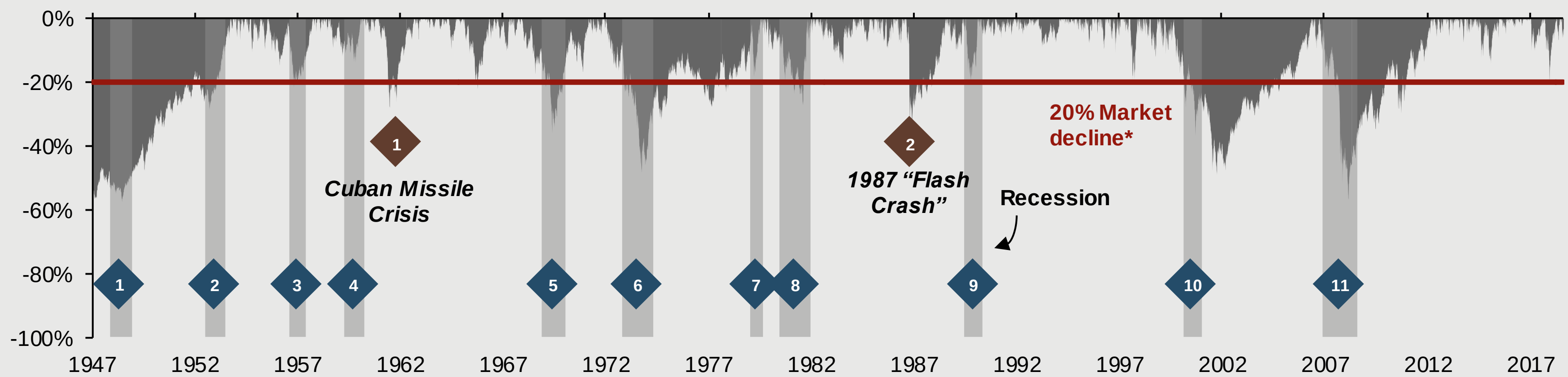
Cumulative real GDP growth since prior peak, percent



Source: BEA, NBER, J.P. Morgan Asset Management. *Chart assumes current expansion started in July 2009 and continued through August 2019, lasting 122 months so far. Data for length of economic expansions and recessions obtained from the National Bureau of Economic Research (NBER). These data can be found at www.nber.org/cycles/ and reflect information through August 2019. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – U.S. Data are as of August 31, 2019.

J.P.Morgan Asset Management

U.S. recessions and S&P 500 composite declines from all-time highs



Characteristics of recessions and related stock market declines

Recession	Recession: Peak Quarter	Recession: Trough Quarter	Recession: % Decline	Related Market Sell-off: Peak Date	Related Market Sell-off: Trough Date	Related Market Sell-off: % Decline	Macro Environment: Commodity Spike	Macro Environment: Aggressive Fed	Macro Environment: Extreme Valuations
1 Recession of 1949	4Q48	4Q49	-1.5%	6/15/1948	6/13/1949	-21%			◆
2 Recession of 1953	2Q53	2Q54	-2.4%	1/5/1953	9/14/1953	-15%			
3 Recession of 1958	3Q57	2Q58	-3.0%	8/2/1956	10/22/1957	-22%			◆
4 Recession of 1960-61	2Q60	1Q61	-0.1%	8/3/1959	10/25/1960	-14%			◆
5 Recession of 1969-70	4Q69	4Q70	-0.2%	11/29/1968	5/26/1970	-36%		◆	
6 Recession of 1973-75	4Q73	1Q75	-3.1%	1/11/1973	10/3/1974	-48%	◆		
7 Recession of 1980	1Q80	3Q80	-2.2%	2/13/1980	3/27/1980	-17%	◆	◆	
8 Recession of 1981-82	3Q81	4Q82	-2.5%	11/28/1980	8/12/1982	-27%		◆	
9 Early 1990s recession	3Q90	1Q91	-1.4%	7/16/1990	10/11/1990	-20%	◆	◆	
10 Early 2000s recession	1Q01	4Q01	-0.4%	3/24/2000	10/9/2002	-49%	◆		◆
11 Great Recession	4Q07	2Q09	-4.0%	10/9/2007	3/9/2009	-57%	◆	◆	
Non-recession Bear Markets									
1 1962 flash crash, Cuban Missile Crisis	-	-	-	12/12/1961	6/26/1962	-28%			◆
2 1987 flash crash, program trading, overheating markets	-	-	-	8/25/1987	12/4/1987	-34%			◆
Average	-	-	**-1.9%**	-	-	**-30%**			

Source: FactSet, NBER, Robert Shiller, Standard & Poor’s, J.P. Morgan Asset Management.
*A bear market is defined as a 20% or more decline from the previous market high. The related market return is the peak to trough return over the cycle. Periods of “Recession” are defined using NBER business cycle dates. “Commodity spikes” are defined as movement in oil prices of over 100% over an 18-month period. Periods of “Extreme Valuations” are those where S&P 500 last 12 months’ P/E levels were approximately two standard deviations above long-run averages, or time periods where equity market valuations appeared expensive given the broader macroeconomic environment. “Aggressive Fed Tightening” is defined as Federal Reserve monetary tightening that was unexpected and/or significant in magnitude. Bear and Bull returns are price returns.
Guide to the Markets – U.S. Data are as of August 31, 2019.

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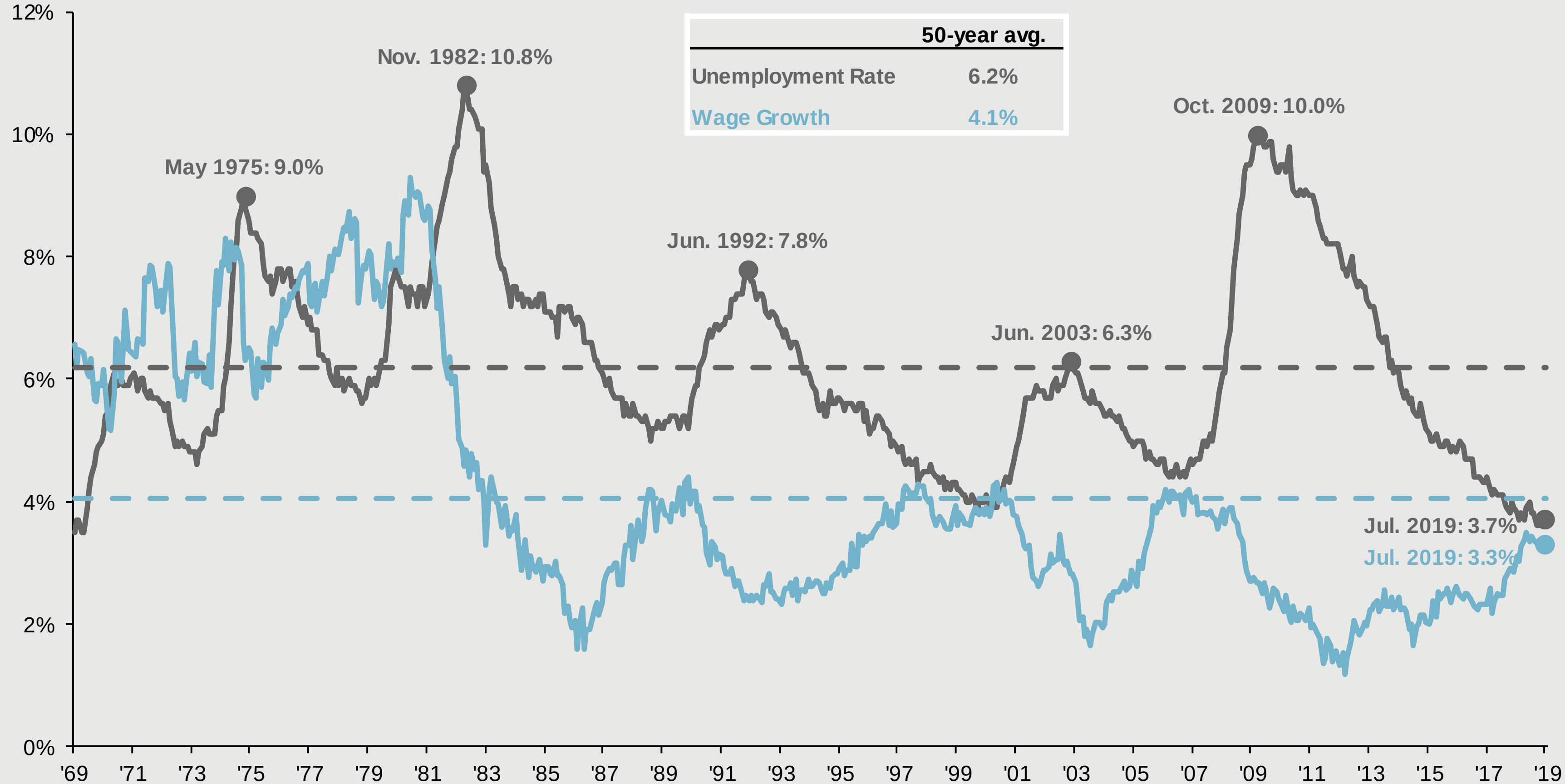
Civilian unemployment rate and year-over-year wage growth for private production and non-supervisory workers
Seasonally adjusted, percent



Source: BLS, FactSet, J.P. Morgan Asset Management.
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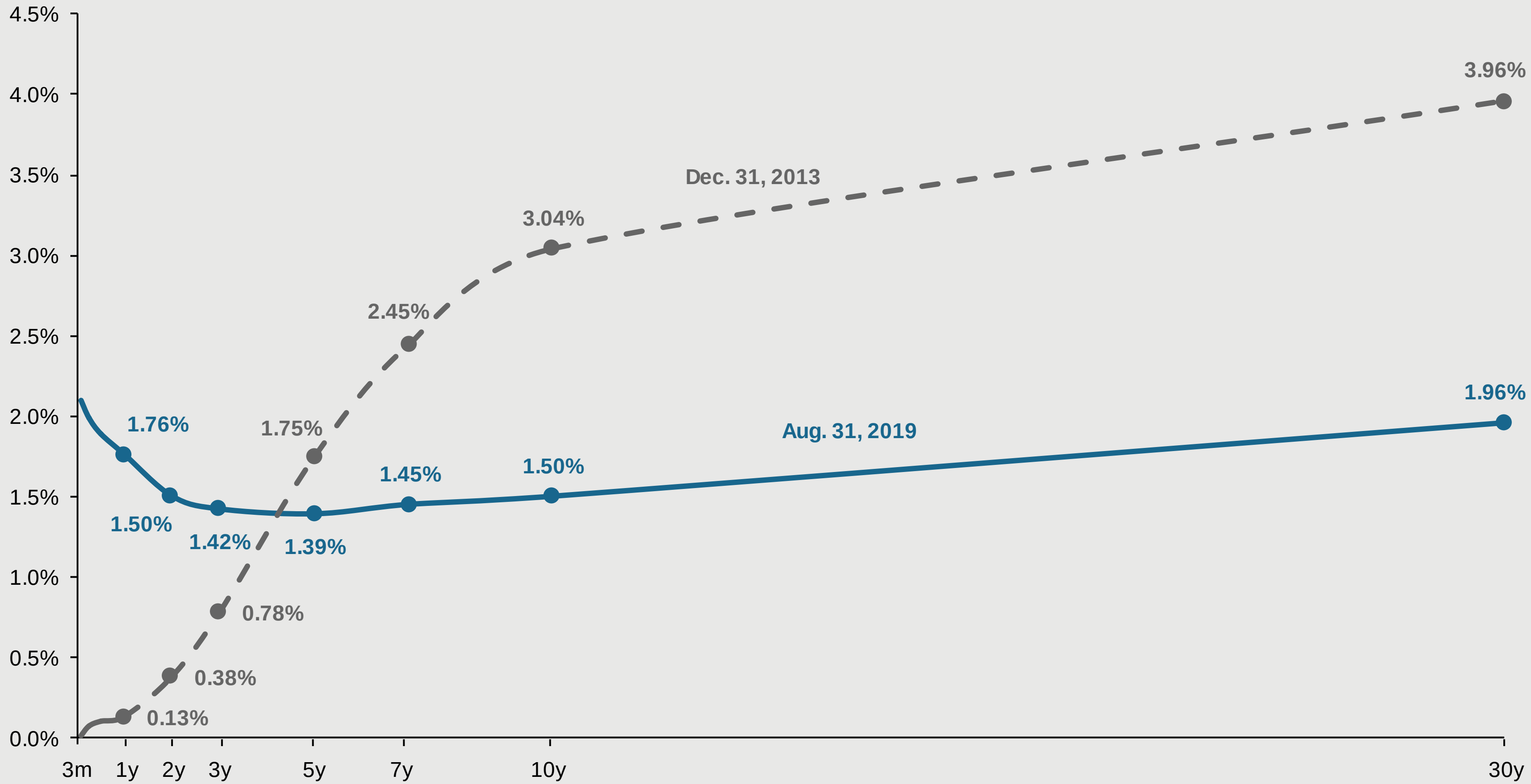
Yield curve

U.S. Treasury yield curve



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management.
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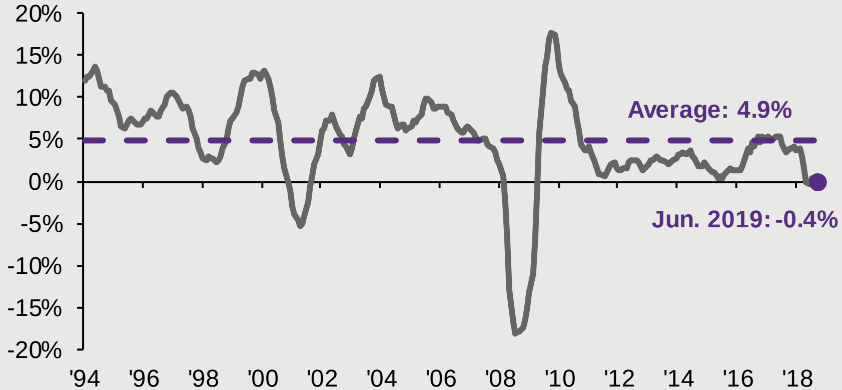
World trade volume

Year-over-year, % change, 3-month moving average, monthly

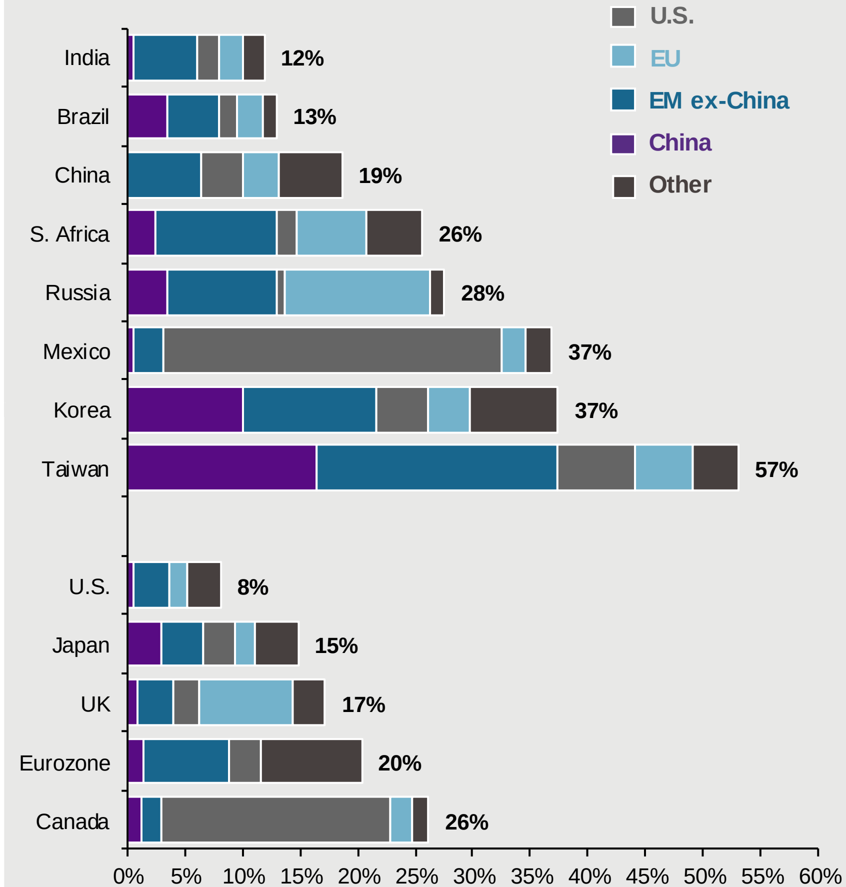


Global tariffs

Tariff rate, applied, weighted mean, all products

Export as a share of GDP

Good exports, 2018



Source: FactSet, J.P. Morgan Asset Management; (Top left) CPB Netherlands Bureau for Economic Policy Analysis; (Bottom left) IMF, USITC, World Bank; (Right) IMF.
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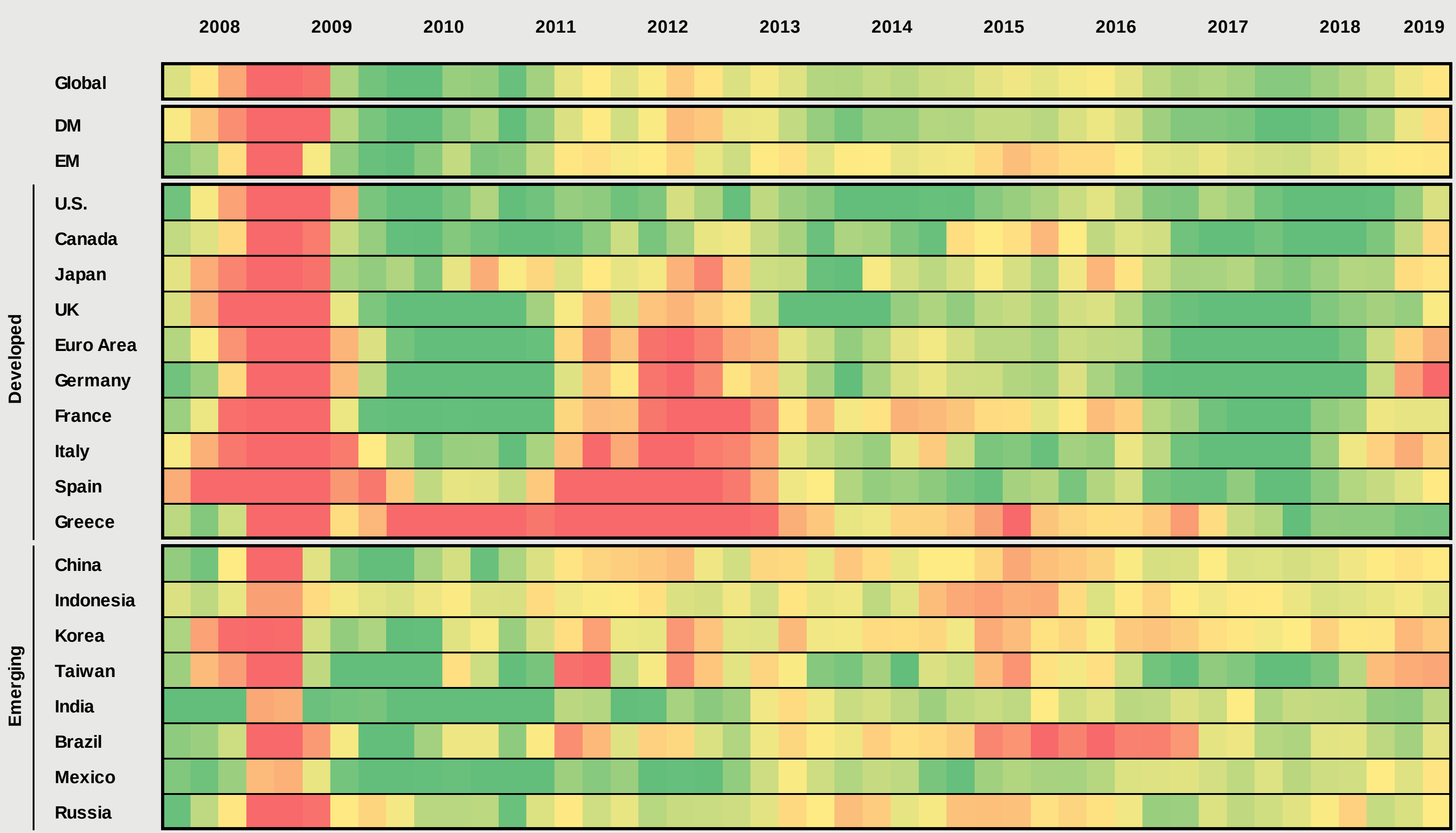
Global Purchasing Managers' Index for manufacturing, quarterly



	2019 Jul	2019 Aug
Global	49.3	49.5
DM	48.6	48.7
EM	50.1	50.4
U.S.	50.4	50.3
Canada	50.2	49.1
Japan	49.4	49.3
UK	48.0	47.4
Euro Area	46.5	47.0
Germany	43.2	43.5
France	49.7	51.1
Italy	48.5	48.7
Spain	48.2	48.8
Greece	54.6	54.9
China	49.9	50.4
Indonesia	49.6	49.0
Korea	47.3	49.0
Taiwan	48.1	47.9
India	52.5	51.4
Brazil	49.9	52.5
Mexico	49.8	49.0
Russia	49.3	49.1

Source: Markit, J.P. Morgan Asset Management.
Heatmap colors are based on PMI relative to the 50 level, which indicates acceleration or deceleration of the sector, for the time period shown. Heat map is based on quarterly averages, with the exception of the two most recent figures, which are single month readings. Data for Canada, Indonesia and Mexico are back-tested and filled in from December 2007 to November 2010 for Canada and May 2011 for Indonesia and Mexico due to lack of existing PMI figures for these countries. DM and EM represent developed markets and emerging markets, respectively.
Guide to the Markets – U.S. Data are as of August 31, 2019.

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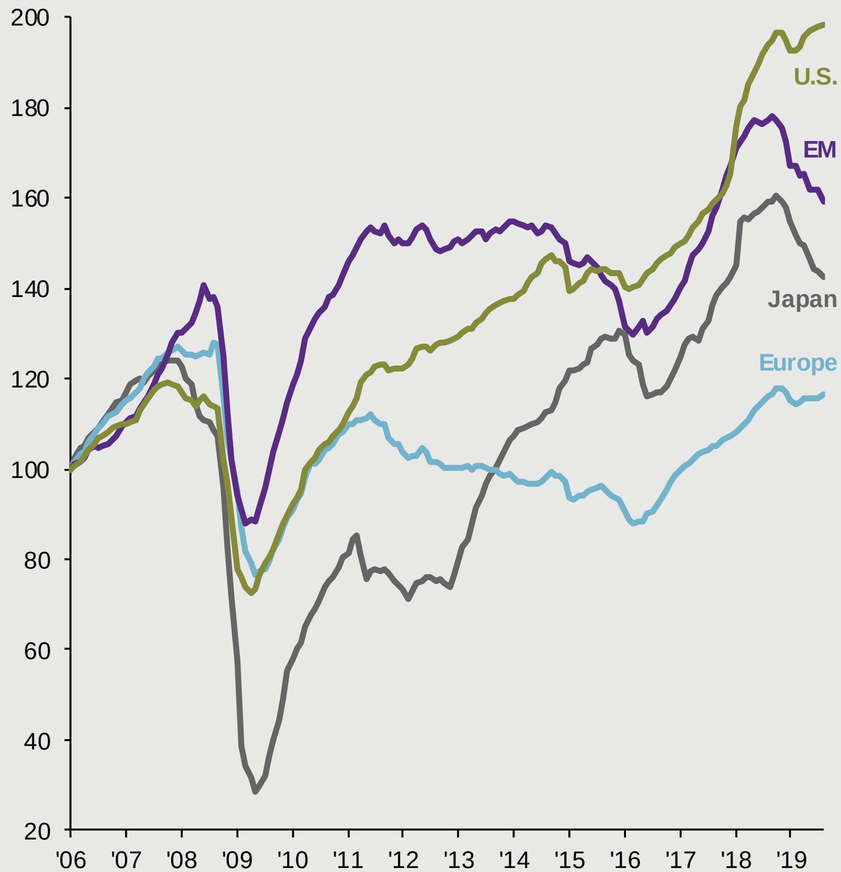
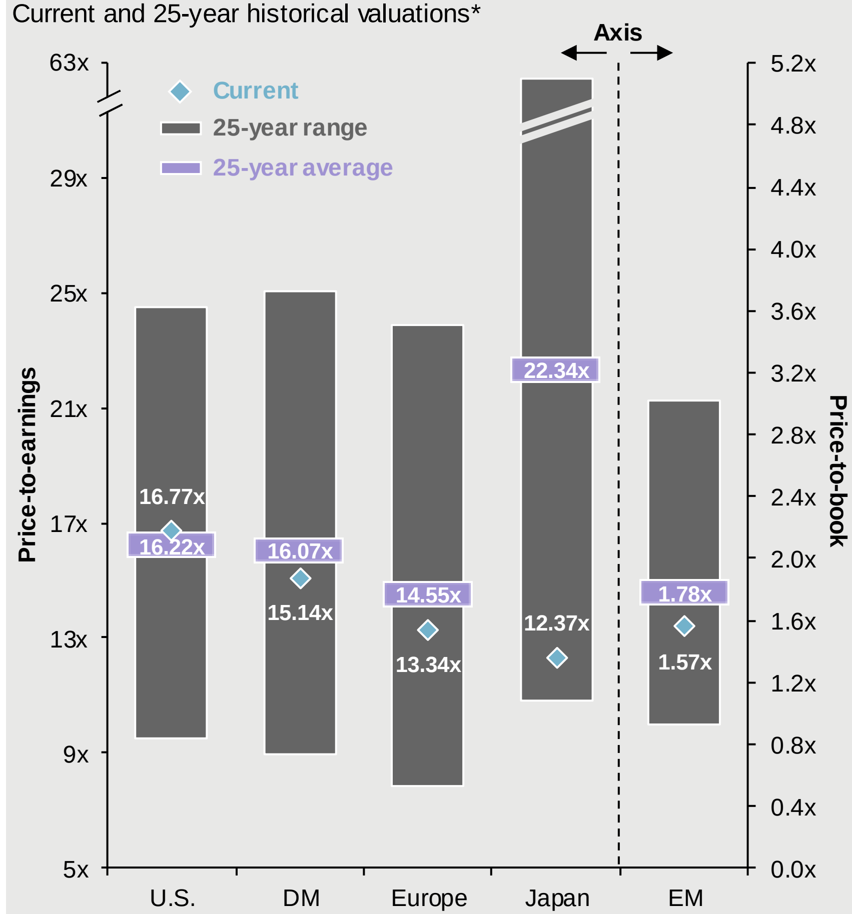
Global earnings

EPS, local currency, next 12 months, Jan. 2006 = 100



Global valuations

Current and 25-year historical valuations*



Source: FactSet, MSCI, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.
*Valuations refer to NTMA P/E for Europe, U.S., Japan and developed markets and P/B for emerging markets. Valuation and earnings charts use MSCI indices for all regions/countries, except for the U.S., which is the S&P 500. All indices use IBES aggregate earnings estimates, which may differ from earnings estimates used elsewhere in the book. MSCI Europe includes the eurozone as well as countries not in the currency bloc, such as Norway, Sweden, Switzerland and the UK (which collectively make up 46% of the overall index). Past performance is not a reliable indicator of current and future results.
Guide to the Markets – U.S. Data are as of August 31, 2019.

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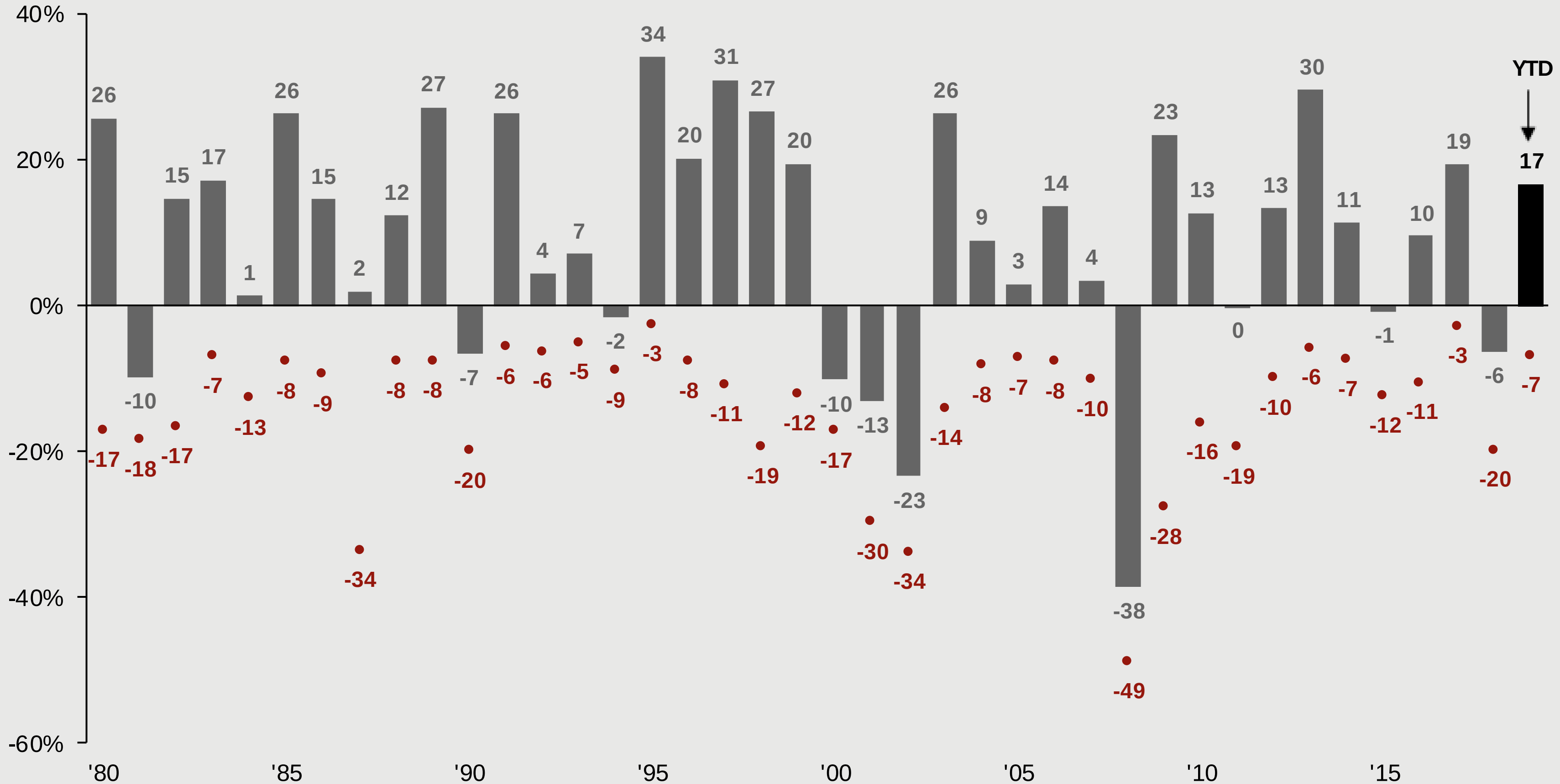
S&P 500 intra-year declines vs. calendar year returns

Despite average intra-year drops of 13.9%, annual returns positive in 29 of 39 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.
Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2018, over which time period the average annual return was 8.4%.
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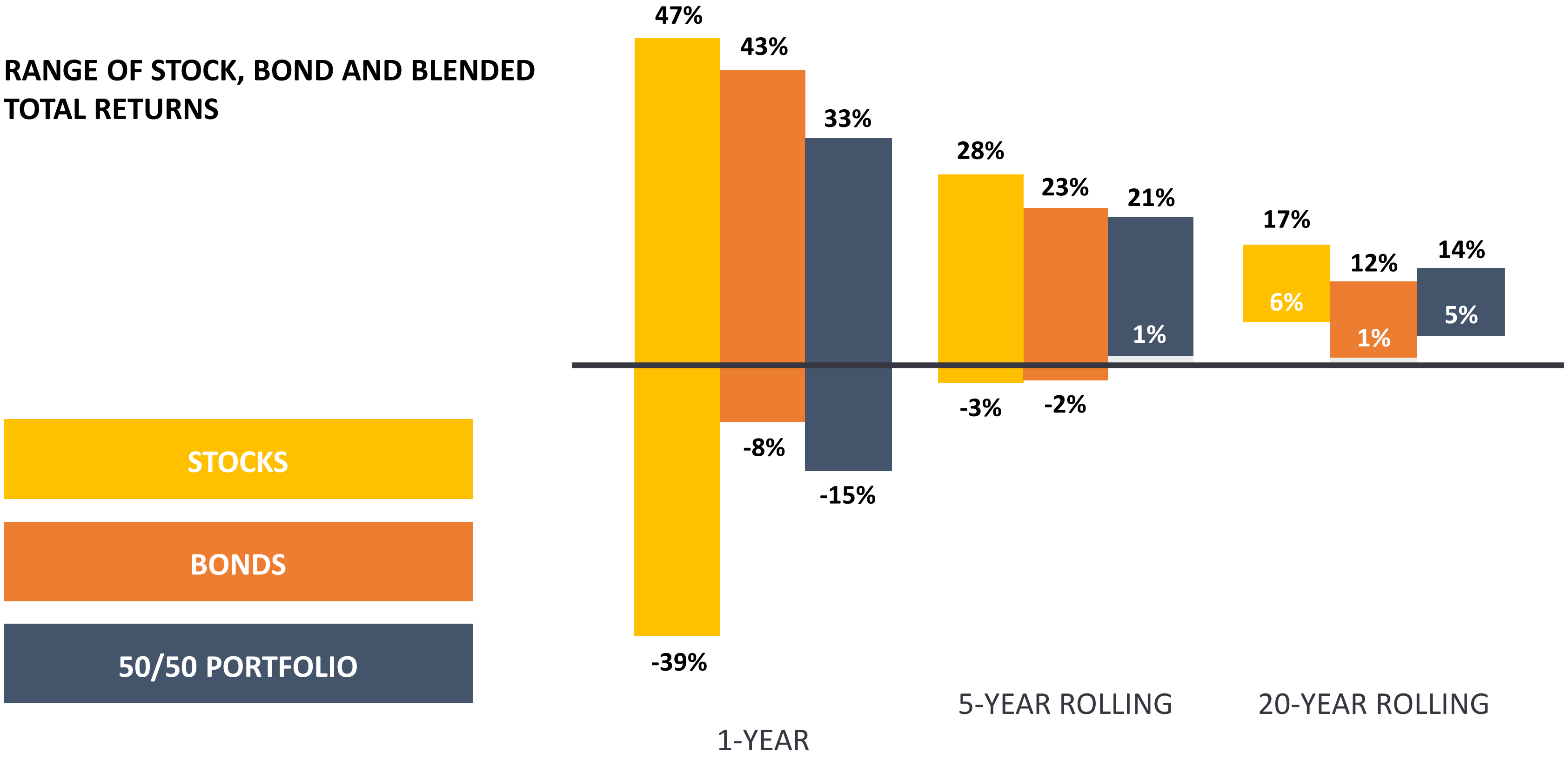
If you want to reduce risk, increase time and diversification



Source: Barclays, FactSet, Federal Reserve, Robert Shiller, Strategas/Ibbotson, J.P. Morgan Asset Management. Returns shown are based on calendar year returns from 1950 to 2018. Stocks represent the S&P 500 Shiller Composite and Bonds represent Strategas/Ibbotson for periods from 1950 to 2010 and Barclays Aggregate thereafter. *Guide to the Markets – U.S.* Data are as of August 31, 2019.

All indexes are unmanaged and an individual cannot invest directly in an index. Index returns do not include fees or expenses.

Equities:

The **Dow Jones Industrial Average** is a price-weighted average of 30 actively traded blue-chip U.S. stocks.

The **MSCI ACWI (All Country World Index)** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The **MSCI EAFE Index (Europe, Australasia, Far East)** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The **MSCI Europe Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe.

The **MSCI Pacific Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Pacific region.

The **Russell 1000 Index**® measures the performance of the 1,000 largest companies in the Russell 3000.

The **Russell 1000 Growth Index**® measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 1000 Value Index**® measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 2000 Index**® measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

The **Russell 2000 Growth Index**® measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 2000 Value Index**® measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 3000 Index**® measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

The **Russell Midcap Index**® measures the performance of the 800 smallest companies in the Russell 1000 Index.

The **Russell Midcap Growth Index** ® measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index.

The **Russell Midcap Value Index** ® measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value index.

The **S&P 500 Index** is widely regarded as the best single gauge of the U.S. equities market. The index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The **S&P 500 Index** focuses on the large-cap segment of the market; however, since it includes a significant portion of the total value of the market, it also represents the market.

Fixed income:

The **Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index** includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have $250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible.

The **Bloomberg Barclays Global High Yield Index** is a multi-currency flagship measure of the global high yield debt market. The index represents the union of the US High Yield, the Pan-European High Yield, and Emerging Markets (EM) Hard Currency High Yield Indices. The high yield and emerging markets sub-components are mutually exclusive. Until January 1, 2011, the index also included CMBS high yield securities.

The **Bloomberg Barclays Municipal Index**: consists of a broad selection of investment- grade general obligation and revenue bonds of maturities ranging from one year to 30 years. It is an unmanaged index representative of the tax-exempt bond market.

The **Bloomberg Barclays US Dollar Floating Rate Note (FRN) Index** provides a measure of the U.S. dollar denominated floating rate note market.

The **Bloomberg Barclays US Corporate Investment Grade Index** is an unmanaged index consisting of publicly issued US Corporate and specified foreign debentures and secured notes that are rated investment grade (Baa3/BBB or higher) by at least two ratings agencies, have at least one year to final maturity and have at least $250 million par amount outstanding. To qualify, bonds must be SEC-registered.

The **Bloomberg Barclays US High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

The **Bloomberg Barclays US Mortgage Backed Securities Index** is an unmanaged index that measures the performance of investment grade fixed-rate mortgage backed pass-through securities of GNMA, FNMA and FHLMC.

The **Bloomberg Barclays US TIPS Index** consists of Inflation-Protection securities issued by the U.S. Treasury.

The **J.P. Morgan Emerging Market Bond Global Index (EMBI)** includes U.S. dollar denominated Brady bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign and quasi-sovereign entities.

The **J.P. Morgan Domestic High Yield Index** is designed to mirror the investable universe of the U.S. dollar domestic high yield corporate debt market.

The **J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI Broad Diversified)** is an expansion of the **J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI)**. The CEMBI is a market capitalization weighted index consisting of U.S. dollar denominated emerging market corporate bonds.

The **J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified)** tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds. The index limits the exposure of some of the larger countries.

The **J.P. Morgan GBI EM Global Diversified** tracks the performance of local currency debt issued by emerging market governments, whose debt is accessible by most of the international investor base.

The **U.S. Treasury Index** is a component of the U.S. Government index.

J.P.Morgan Asset Management

Other asset classes:

The **Alerian MLP Index** is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs) that provides investors with an unbiased, comprehensive benchmark for the asset class.

The **Bloomberg Commodity Index** and related sub-indices are composed of futures contracts on physical commodities and represents twenty two separate commodities traded on U.S. exchanges, with the exception of aluminum, nickel, and zinc

The **Cambridge Associates U.S. Global Buyout and Growth Index®** is based on data compiled from 1,768 global (U.S. & ex – U.S.) buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013.

The **CS/Tremont Hedge Fund Index** is compiled by Credit Suisse Tremont Index, LLC. It is an asset-weighted hedge fund index and includes only funds, as opposed to separate accounts. The Index uses the Credit Suisse/Tremont database, which tracks over 4500 funds, and consists only of funds with a minimum of US$50 million under management, a 12-month track record, and audited financial statements. It is calculated and rebalanced on a monthly basis, and shown net of all performance fees and expenses. It is the exclusive property of Credit Suisse Tremont Index, LLC.

The **HFRI Monthly Indices (HFRI)** are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 4 main strategies, each with multiple sub strategies. All single-manager HFRI Index constituents are included in the HFRI Fund Weighted Composite, which accounts for over 2200 funds listed on the internal HFR Database.

The **NAREIT EQUITY REIT Index** is designed to provide the most comprehensive assessment of overall industry performance, and includes all tax-qualified real estate investment trusts (REITs) that are listed on the NYSE, the American Stock Exchange or the NASDAQ National Market List.

The **NFI-ODCE**, short for NCREIF Fund Index - Open End Diversified Core Equity, is an index of investment returns reporting on both a historical and current basis the results of 33 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NFI-ODCE Index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted.

Definitions:

Investing in **alternative assets** involves higher risks than traditional investments and is suitable only for sophisticated investors. Alternative investments involve greater risks than traditional investments and should not be deemed a complete investment program. They are not tax efficient and an investor should consult with his/her tax advisor prior to investing. Alternative investments have higher fees than traditional investments and they may also be highly leveraged and engage in speculative investment techniques, which can magnify the potential for investment loss or gain. The value of the investment may fall as well as rise and investors may get back less than they invested.

Bonds are subject to interest rate risks. Bond prices generally fall when interest rates rise.

Investments in **commodities** may have greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss.

Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the original investment. The use of derivatives may not be successful, resulting in investment losses, and the cost of such strategies may reduce investment returns.

Distressed Restructuring Strategies employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings.

Investments in **emerging markets** can be more volatile. The normal risks of investing in foreign countries are heightened when investing in emerging markets. In addition, the small size of securities markets and the low trading volume may lead to a lack of liquidity, which leads to increased volatility. Also, emerging markets may not provide adequate legal protection for private or foreign investment or private property.

The price of **equity** securities may rise, or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries, or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general may decline over short or extended periods of time.

Equity market neutral strategies employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale. Equity Market Neutral Strategies typically maintain characteristic net equity market exposure no greater than 10% long or short.

Global macro strategies trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets.

International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Some overseas markets may not be as politically and economically stable as the United States and other nations.

There is no guarantee that the use of **long and short positions** will succeed in limiting an investor's exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Using long and short selling strategies may have higher portfolio turnover rates. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

Merger arbitrage strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are currently engaged in a corporate transaction.

Mid-capitalization investing typically carries more risk than investing in well-established "blue-chip" companies. Historically, mid-cap companies' stock has experienced a greater degree of market volatility than the average stock.

Price to forward earnings is a measure of the price-to-earnings ratio (P/E) using forecasted earnings. **Price to book value** compares a stock's market value to its book value. **Price to cash flow** is a measure of the market's expectations of a firm's future financial health. **Price to dividends** is the ratio of the price of a share on a stock exchange to the dividends per share paid in the previous year, used as a measure of a company's potential as an investment.

Real estate investments may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector. Real estate investments may be subject to risks including, but not limited to, declines in the value of real estate, risks related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by borrower.

Relative Value Strategies maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities.

Small-capitalization investing typically carries more risk than investing in well-established "blue-chip" companies since smaller companies generally have a higher risk of failure. Historically, smaller companies' stock has experienced a greater degree of market volatility than the average stock.

J.P.Morgan Asset Management

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Prepared by: Samantha M. Azzarello, Alexander W. Dryden, Jordan K. Jackson, David M. Lebovitz, Jennie Li, John C. Manley, Meera Pandit, Gabriela D. Santos, Tyler J. Voigt and David P. Kelly.

Unless otherwise stated, all data are as of August 31, 2019 or most recently available.

Guide to the Markets – U.S.

JP-LITTLEBOOK | 0903c02a820a49bb

J.P.Morgan
Asset Management

Dean A. Mioli, CPA/PFS, CFP®, CIMA®, CLU

Dean A. Mioli, CPA/PFS, CFP®, CIMA®, CLU
Director of Investment Planning,
Investment Services Team
Independent Advisor Solutions by SEI

Dean serves as the Director of Investment Planning for the SEI Advisor Network. In this role, he is responsible for supporting the delivery of advice-driven asset management solutions for SEI's advisors and their clients. This investment support is in the form of custom investment case analysis and proposal support for SEI advisors, as well as technical investment support for SEI's advisors and relationship directors and managers.

Prior to joining SEI, Dean was Client Relationship Manager for CMS Companies, Inc., a private equity/private real estate firm located in Philadelphia. Dean was previously a personal Financial Planning Technical Manager at the American Institute of CPAs and spent several years in the personal financial planning practice and tax technology group with KPMG.

Dean graduated from Ursinus College with a Bachelor of Arts in economics and business administration, with a minor in accounting. He currently holds the FINRA Series 7, 63, and 65 licenses.

In 2004, 2006, 2009, and 2012, Dean served as an Examination Content Specialist for the Certified Financial Planning Board of Standards.

2019 Year End Tax Planning

- Dean Mioli
  CPA/PFS, CFP®, CIMA®, CLU
  Director of Investment Planning
  Independent Advisor Solutions by SEI

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Agenda

- The Secure Act - What is Congress discussing
- U.S. Tax System
- Alternative Minimum Tax (AMT)
- Capital Gains and Losses
- Itemizing in 2019 and beyond
  - Medical expense
  - Estimated state & local tax payments
  - Charitable giving
- Investment Taxation
- Planning Meeting Checklist
- Summary

The Secure Act – Highlights
(not currently law)

Setting Every Community Up for Retirement Enhancement Act (SECURE Act) passed overwhelming in the House. Waiting on the Senate version (RESA) Retirement Enhancement Securities Act.

- **Increase Required Minimum Distribution Ages:** Required Minimum Distributions would delay this requirement to age 72.
- **Removal of Age Limitation on IRA Contributions:** the SECURE Act would remove this savings limitation by repealing the age limitation for traditional IRA contributions.
- **Removal of "Stretch" Inherited IRA Provisions:** In the past, beneficiaries of these accounts could typically spread the distributions over their own life expectancy.
  - The new bill would require most beneficiaries to distribute the account over a 10-year period. This change would accelerate the depletion of inherited accounts for many large IRAs and retirement plans.

Spouses still maintain the ability to make their deceased spouse's IRA, their IRA.

2019 U.S. Tax Rates per the IRS

Tax Bracket / Filing Status	Single	Married Filing Jointly or Qualifying Widow	Married Filing Separately	Head of Household
10%	$0 to $9,700	$0 to $19,400	$0 to $9,700	$0 to $13,850
12%	$9,701 to $39,475	$19,401 to $78,950	$9,701 to $39,475	$13,851 to $52,850
22%	$39,476 to $84,200	$78,951 to $168,400	$39,476 to $84,200	$52,851 to $84,200
24%	$84,201 to $160,725	$168,401 to $321,450	$84,201 to $160,725	$84,201 to $160,700
32%	$160,726 to $204,100	$321,451 to $408,200	$160,726 to $204,100	$160,701 to $204,100
35%	$204,101 to $510,300	$408,201 to $612,350	$204,101 to $306,175	$204,101 to $510,300
37%	$510,301 or more	$612,351 or more	$306,176 or more	$510,301 or more

Source: IRS

Multi-Dimensional Federal Tax System: Yikes!

Determining The Marginal Tax Rate For Various Types Of Income In 2019

Individual income above...	Couple's income above...	Income "type"	Ordinary Income	L/T gains & qual. dividends	Pass-Thru Business Deduction	Wage earned income	Self-employed income	Net inv. income	AMT rate	AMT exemption phaseout
$0	$0	Taxable	10%	0%	-2%	7.65%	15.30%	0%	26%	0%
$9,700	$19,400	Taxable	12%		-2.4%					
$39,375	$78,750	Taxable		15%						
$39,475	$78,950	Taxable	22%		-4.4%					
N/A	$132,900	Earned				7.65% / 1.45%	15.3% / 2.9%			
$84,200	$168,400	Taxable	24%		-4.8%					
$132,900	N/A	Earned				1.45%	2.90%			
$160,725	N/A	Taxable	32% / 24%		Up to 29% / -4.8%					
$194,800	$194,800	AMTI							28%	
$200,000	$250,000	Earned				2.35%	3.80%			
$200,000	$250,000	AGI						3.80%		
$204,100	N/A	Taxable	35% / 24%							
$210,700	N/A	Taxable			0% / Up to 29%					
N/A	$321,450	Taxable	35% / 32%							
N/A	$408,200	Taxable	35%							
N/A	$421,400	Taxable			0%					
$434,550	$488,850	Taxable		20%						
$510,300	N/A	AMTI								7% / 0%
$510,300	$612,350	Taxable	37.0%							
$797,100	N/A	AMTI								0%
N/A	$1,020,600	AMTI								0% / 7%
N/A	$1,467,400	AMTI								

Income thresholds based on estimated 2018 inflation adjustments (where applicable).
Where two rates are shown, the first applies to individuals, the second to married couples

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Most Taxpayers are Taking the Standard Deduction

- 2019 Standard deduction is $24,400 (married) and $12,200 (single)
- The number of taxpayers itemizing their deductions has decreased (1).

Additional Deduction for Non-Itemizers

Blind or Over 65	Add $1,300
Blind or Over 65 and Unmarried and not a surviving spouse	Add $1,650

Source: IRS, Kiplinger tax credit 9/6/19

Long Term Capital Gain Tax Complexity for 2019

Long-Term Capital Gains Rate	Single Taxpayers	Married Filing Jointly
0%	Up to $39,374	Up to $78,749
15%	$39,375-$434,549	$78,750-$488,849
20%	Over $434,550	Over $488,850

- The 3.8% Medicare Surtax would apply when adjusted gross income is greater than $200k for single and $250k for married filing joint.
- The use of a tax loss Is limited. Taxpayers can take losses equal to their gains plus an additional $3,000 in a one tax year.
- Tax losses not used in the current year can be carried forward indefinitely.

Source: Internal Revenue Service
Tax rates effective 1/1/2019.

Federal Capital Gain/Loss Planning

Capital Gain Harvesting may benefit those in the 10% or 12% Federal Tax Bracket

Long-Term Capital Gains Rate	Single Taxpayers	Married Filing Jointly
0%	Up to $39,374	Up to $78,749

Tax Loss Harvesting may benefit those in a Federal tax bracket greater than 12%.

- Where does the investor stand with realized gain and losses
- What is anticipated before year end
- Don't forget to consider mutual fund capital gain distributions
- Losses in excess of gains are limited to $3,000 per year, amounts greater can be carried forward indefinitely
- What is the magic number you might want to strive for? **-$3,000**

Source: Internal Revenue Service
Tax rates effective 1/1/2019.

Itemized Deductions

Medical Expense

- Can deduct expenses that exceed 10% of Adjusted Gross Income (AGI) in 2019
- Where does one stand on unreimbursed medical expenses and are the total expenses in range to hurdle the 10% of AGI?
- If so accelerating some 2020 medical expenses into 2019 so one can a take a medical expense deduction.

Eligible expenses include but not limited to:

- Out-of-pocket fees to doctors, dentists, chiropractors, psychiatrists, psychologists, podiatrists and other medical professionals that are not covered by Medicare or other health insurance
- Health insurance premiums — as long as they weren't paid with pretax dollars, as most employer-based health benefits are.
- Premiums for long-term care insurance and payments to nursing homes and other long-term care facilities

Itemized Deductions

Mortgage Interest:

- Individuals are generally allowed an itemized deduction for interest on principal residence and second residence mortgages up to a combined $750,000
- Interest on a Home Equity Line of Credit (HELOC) is no longer deductible except for home acquisition indebtedness or home improvement.

Taxes Paid:

- Individual deduction for state and local taxes (SALT) for income, sales and property is limited in the aggregate to $10,000 (married and single filers) $5,000 (married filing separately)

Itemized Deductions

Charitable Giving: Taxpayers have choices

- Cash gift to public charities is deductible as long as it doesn't exceed 60% of the taxpayers Adjustable Gross Income (AGI)

- Appreciated securities(long term gain) to public charities is deductible as long as it doesn't exceed 30% of the taxpayers Adjustable Gross Income (AGI)

Note: If do to AGI limitations the charitable deduction is not taken in the current year, there is a five year carryforward.

Qualified Charitable Distribution (QCD)

The QCD is the Donation of the Required Minimum Distribution (RMD) to Charity

- Must be age 70 ½ or older
- Up to $100,000
- **A Donor Advised Fund is not a qualifying charity.**
- Make sure the tax preparer knows that the QCD was made.
- An RMD that is a QCD, the taxpayer does not pick up the income but also does not get the charitable deduction.
- The IRA Custodian must make check payable to the charity

Lifetime Gift & Estate Exemption

- $11.18 million in 2018 to $11.4 million in 2019 per person. A married couple could give away $22.8 million without Federal Gift or Estate Tax!
- The annual gift exclusion is $15,000, for 2019.
- Estate planning is still important but necessarily for tax reasons

Investment Taxation

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Investment Taxation

Subject to the highest possible tax rates

- Non-qualified dividend income
- Short-term capital gains
- Interest income

Top Tax Rate

40.8% (a)

Tax Favored Income

- Qualified dividends
- Long-term capital gains

Top Tax Rate

23.8% (a)

Tax Free

- Municipal bond interest*
- Unrealized capital appreciation

Top Federal Tax Rate

0.0%

Pre-Tax Returns Rarely Equal After-Tax Returns

*Generally for municipal bonds, no federal income tax unless the taxpayer is in AMT(please see slide #5) and owns private activity bonds. (a) Includes Medicare Surtax of 3.8%.

Asset Allocation versus Asset Location

Asset allocation is about what to own to reach goals and objectives
Asset location is about where to own the assets in an effort to enhance after tax wealth

Asset Location Priority List	
Most tax efficient	Municipal Bonds
	Tax Managed Equity Funds & Managers
	S&P 500 Index ETF and Similar Products
	Master Limited Partnerships
	Tax Advantaged Preferred Stock
	Short Duration Taxable Bonds
	Cash
	Equity Income Funds/Managers
	Core Taxable Fixed Income
	Treasury Inflation Protected Securities (TIPS)
	High Yield Bonds
	Emerging Market Debt
	Active Equity Funds/ Managers
Least tax efficient	Commodities, Managed Futures

For Illustrative Purposes Only.
This list is not exhaustive and is not intended as a recommendation or suggestion.

Tax Meeting Check List

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2019 Planning Checklist

- ❑ Review major life events with your trusted advisor, such as marriage or divorces, births or deaths in the family, job or employment changes, and significant planned expenditures (real estate purchases, college tuition payments and etc.)
- ❑ Review beneficiary designations and update as necessary.
- ❑ Plan for Traditional IRA and Traditional 401(k) required minimum distributions
- ❑ Confirm that you spent the entire balance in your Flexible Spending Accounts (FSAs) by the plan deadline.

2019 Estate & Gift Tax Planning Checklist

- ❑ Do you plan to the use of the annual $15,000 per done ($30,000 married couple) exclusion gifts this year?
- ❑ Are you planning to use the unlimited gift exemption for direct payment of tuition and medical expenses?
- ❑ Have you considered options for using trusts and other vehicles to benefit family and charities?

Summary: Taxes are More Complex Than Ever

Disclosures

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There are risks involved with investing, including loss of principal. Current and future portfolio holdings are subject to risks as well. Diversification may not protect against market risk.

Bonds and bond funds will decrease in value as interest rates rise.

There is no guarantee that the municipal bond fund's income will be exempt from federal or state income taxes. Capital gains, if any, are subject to capital gains tax.

Rob Spencer, VP and Portfolio Strategist

Rob Spencer
VP and Portfolio Strategist
State Street Global Advisors' Investment Solutions Group

Rob is a Vice President and Portfolio Strategist with State Street Global Advisors' Investment Solutions Group (ISG). He actively participates in thought leadership, product development, and investment management across multiple strategies within this group. Prior to joining ISG, Rob was a Portfolio Strategist in the Active Quantitative Equities Group working with global, non-us, and emerging market equity portfolios. Before joining SSGA in 2005, he was a consultant/relationship manager with State Street Analytics, a division of State Street Corporation. In this position, Rob was responsible for delivering performance measurement and investment analytic solutions to several of State Street's large institutional clients. Rob joined State Street Corporation in 1996.

Rob received a BS in Business Administration with concentrations in Finance and Economics from Elizabethtown College. He has earned the Chartered Financial Analyst Designation and is a member of both the Boston Security Analysts Society and the CFA Institute.

2019 Mid-Year
Global Market Outlook

Further to Run

For Public Use

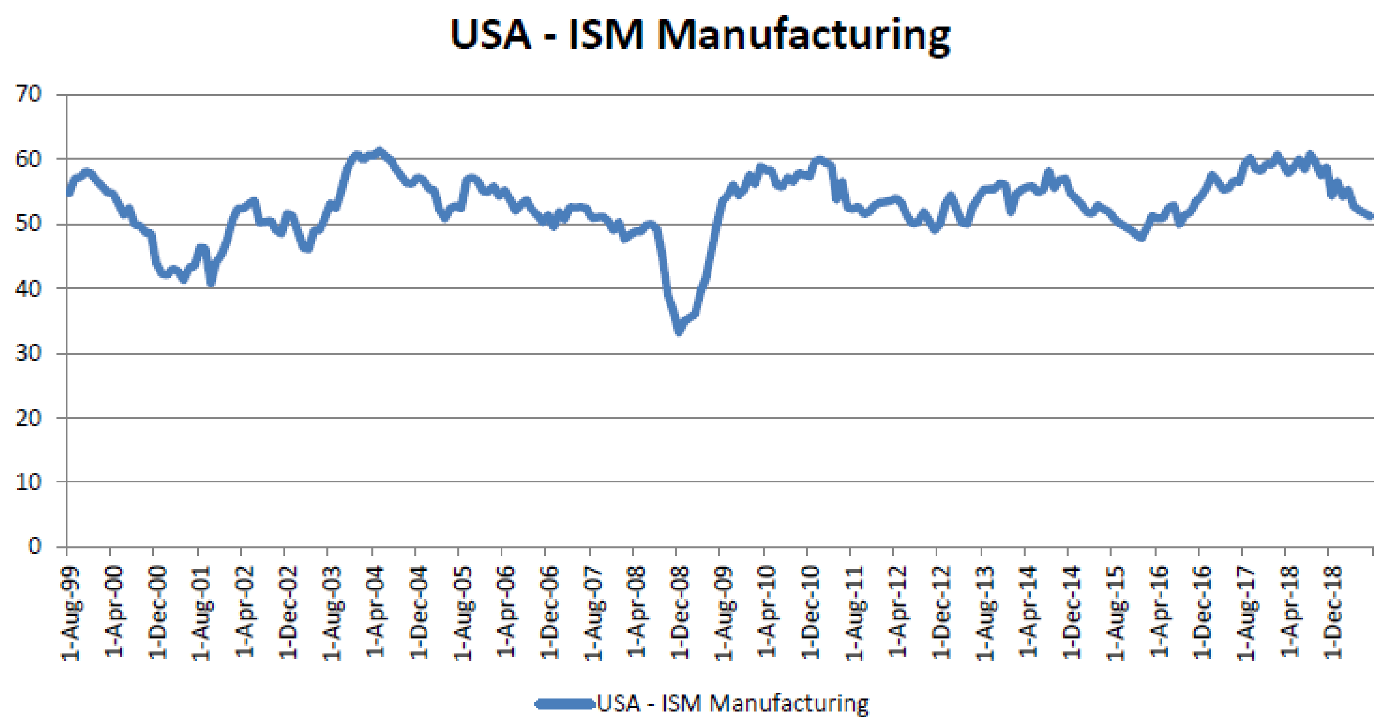
Macro Outlook

- Green shoots of stabilization threatened by trade war escalation
- Fundamentals in the US consistent with slowdown, not recession
- Better growth in Emerging Markets despite US-China dispute; Eurozone beset by political risk
- **Baseline assumption:** economic cycle continues, aided by supportive policies and (delayed) trade resolution

Views expressed are those of SSGA's Investment Solutions Group as of 8/8/2019 and subject to change without notice. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.

The Question: Another Mid Cycle slowdown or....?

ISM US Manufacturing Survey (above 50 expanding, below 50 contracting)

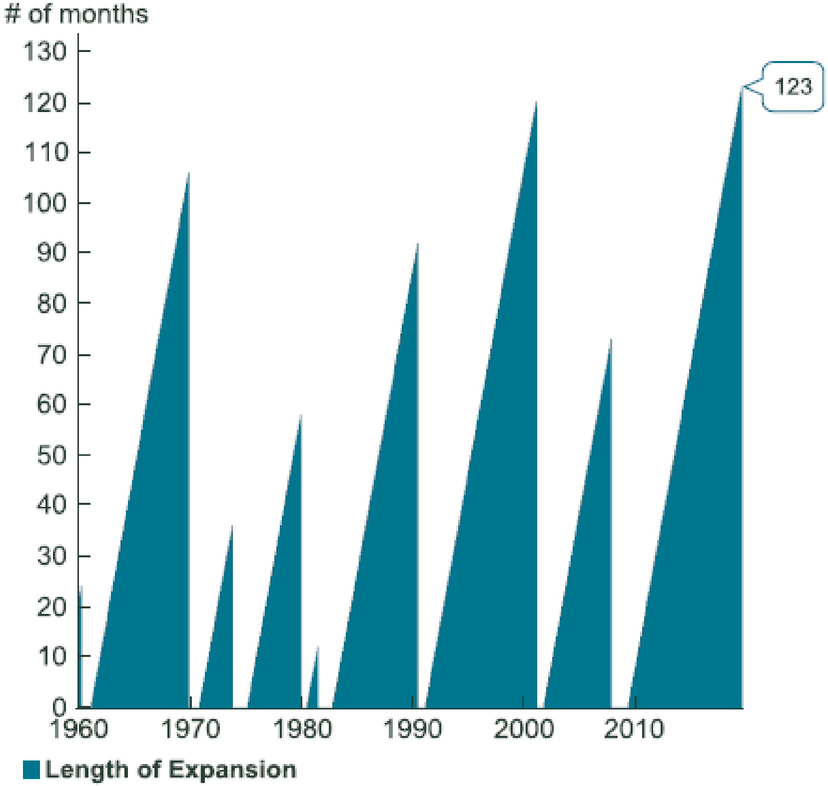


Source: Factset, Institute for Supply Management Survey 7/31/2019

Can “The Long Cycle” Continue?

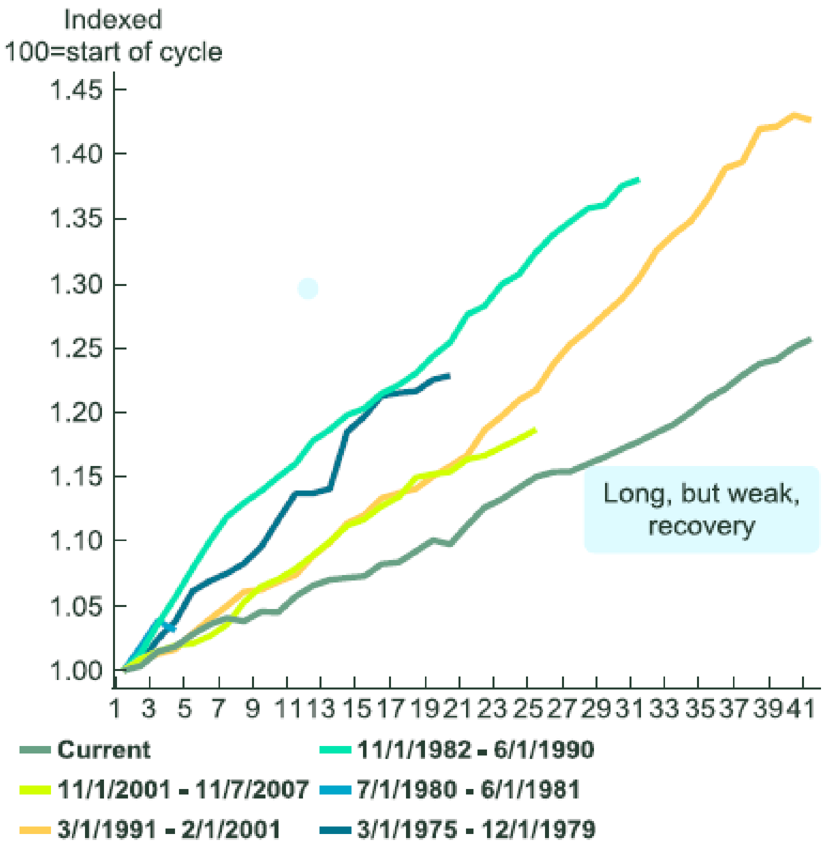
Length of US Expansion

Longest Expansion: 123 Current Expansion: 123



Sources: Macrobond, SSGA Economics, NBER
Updated as of 8/12/2019

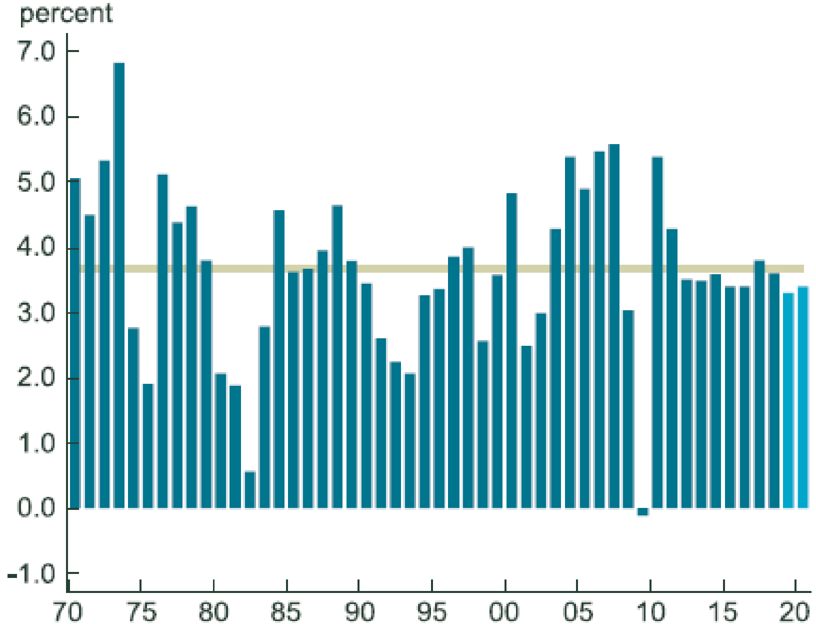
US Real GDP Level



Sources: Macrobond, SSGA Economics, BEA
Updated as of 8/12/2019

The Good News

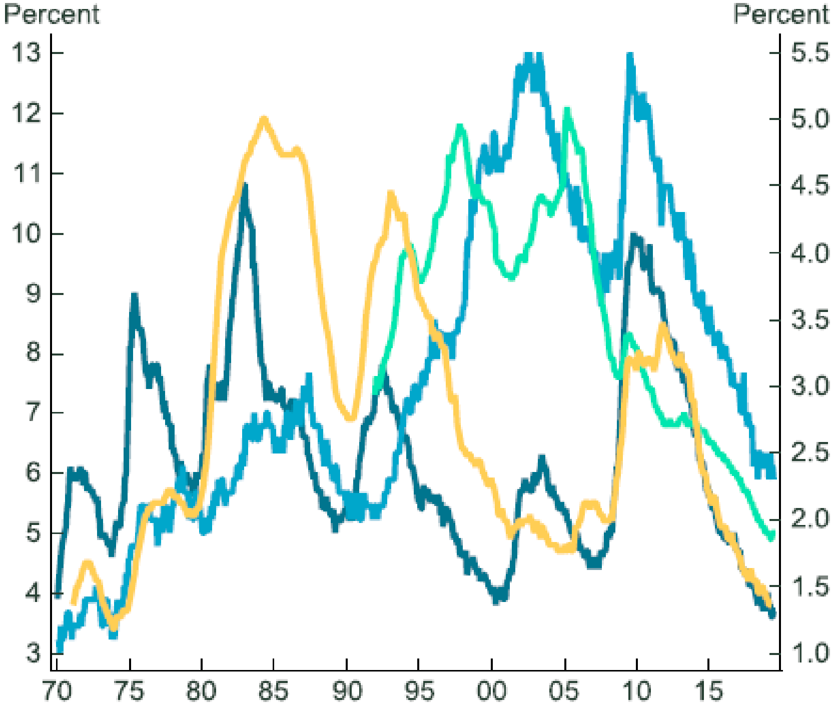
Global Growth Slows, But Continues



World Real GDP Growth, % chg y/y
SSGA World Real GDP Growth Forecast
Long Term Average Growth (3.75%)

Sources: Macrobond, SSGA Economics, Updated as of 8/12/2019

Unemployment Rates Down To Multi-Decade Lows

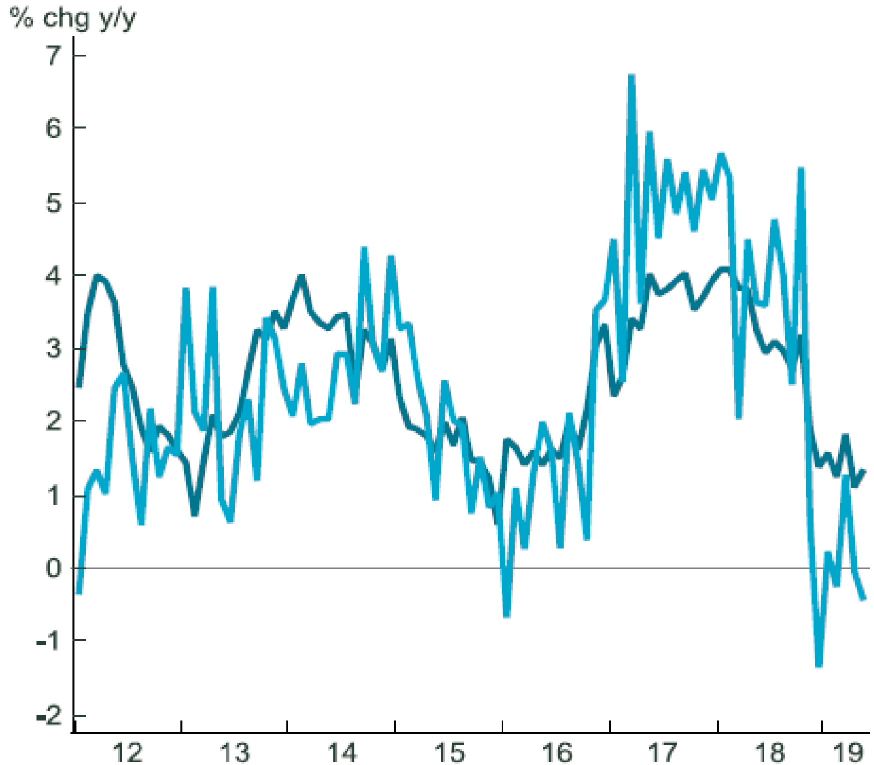


United Kingdom, lhs
Japan, rhs
Germany, lhs
United States, lhs

Sources: National Statistics Offices
Updated as of 8/12/2019

The Bad News

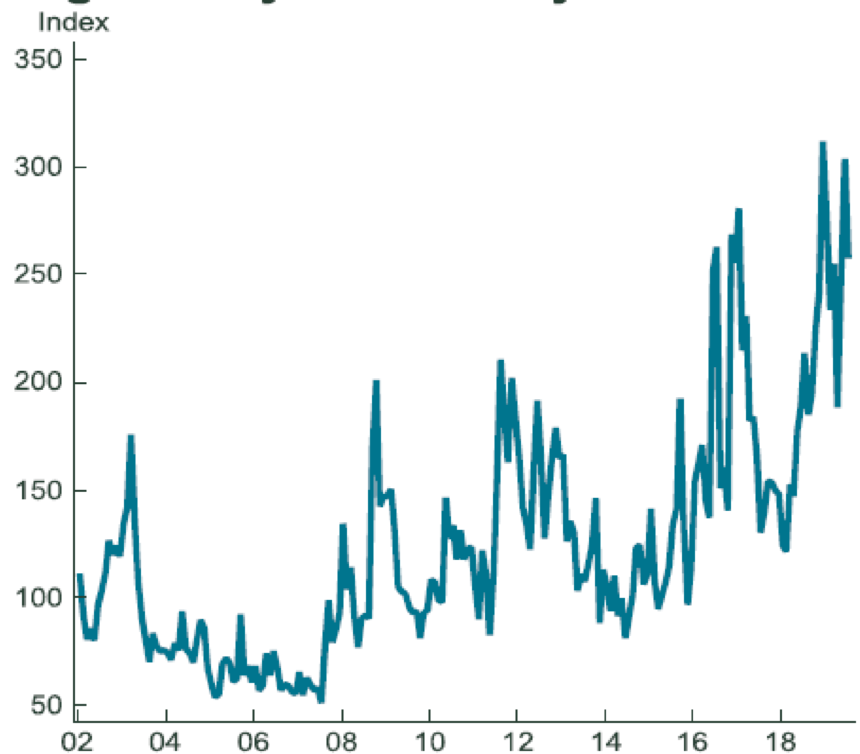
Sharp Slowdown Since Late 2018



World, CPB World Trade Monitor, Total, Volume, SA, Index
World, Industrial Production Excl. Construction, SA

Sources: Macrobond, SSGA Economics, Netherlands Bureau for Economic Policy Analysis
Updated as of 8/12/2019

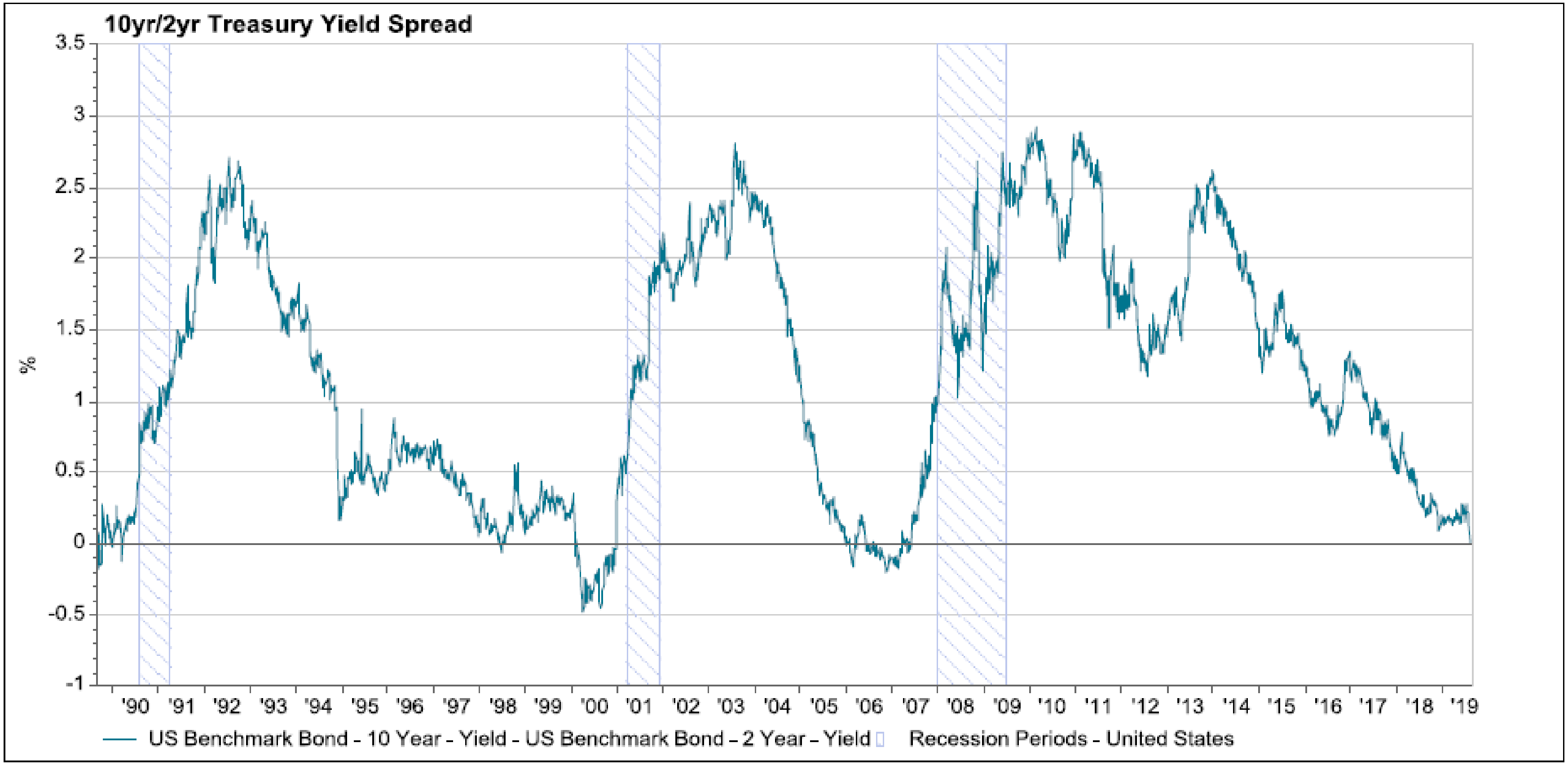
High Policy Uncertainty



World, Leading Indicators, Economic Policy Uncertainty, Global EPU Index with Current Price GDP Weights

Sources: Economic Policy Uncertainty
Updated as of 8/12/2019

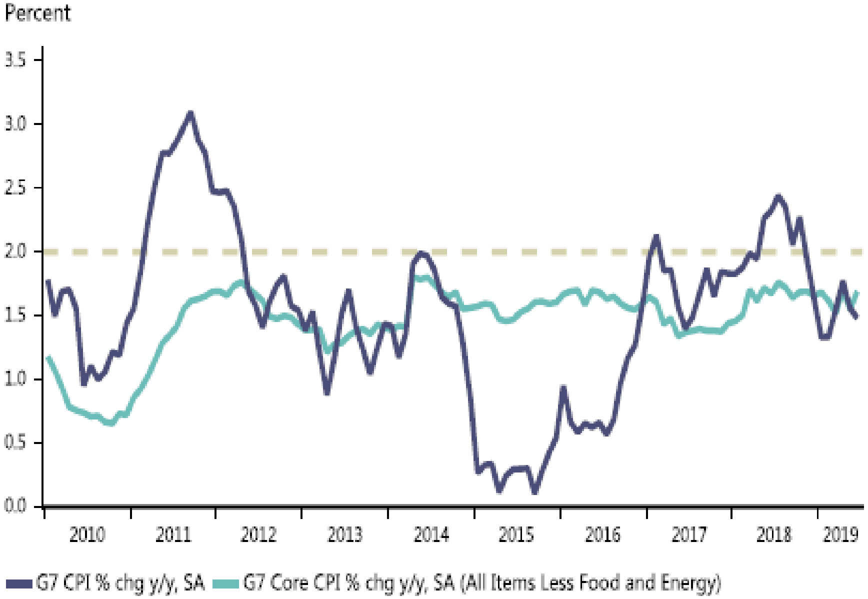
The US Treasury Yield Curve



Source: FactSet. As of August 21, 2019.
Past performance is not a guarantee of future results.

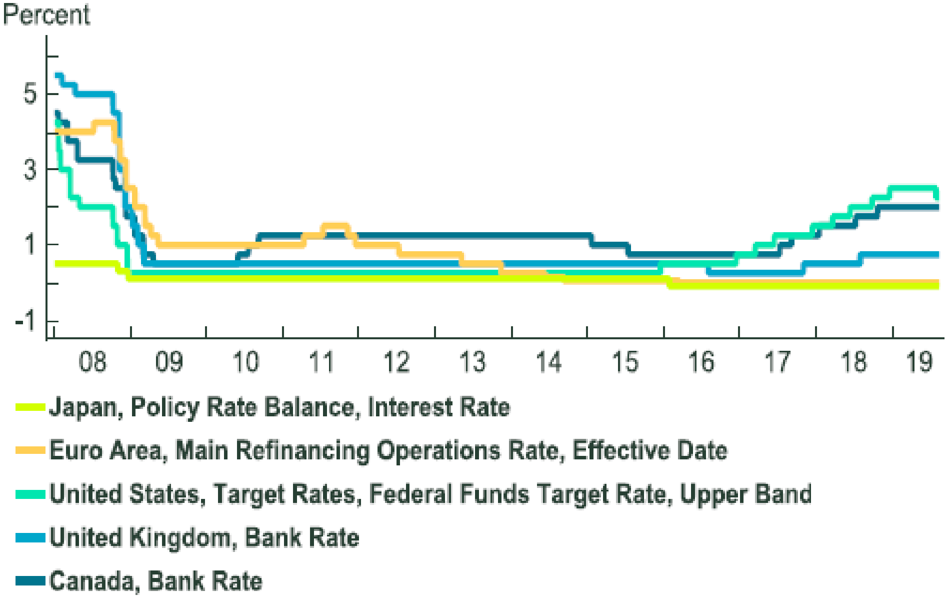
But Low Inflation = Policy Support

"Inflation Deficit" Persists



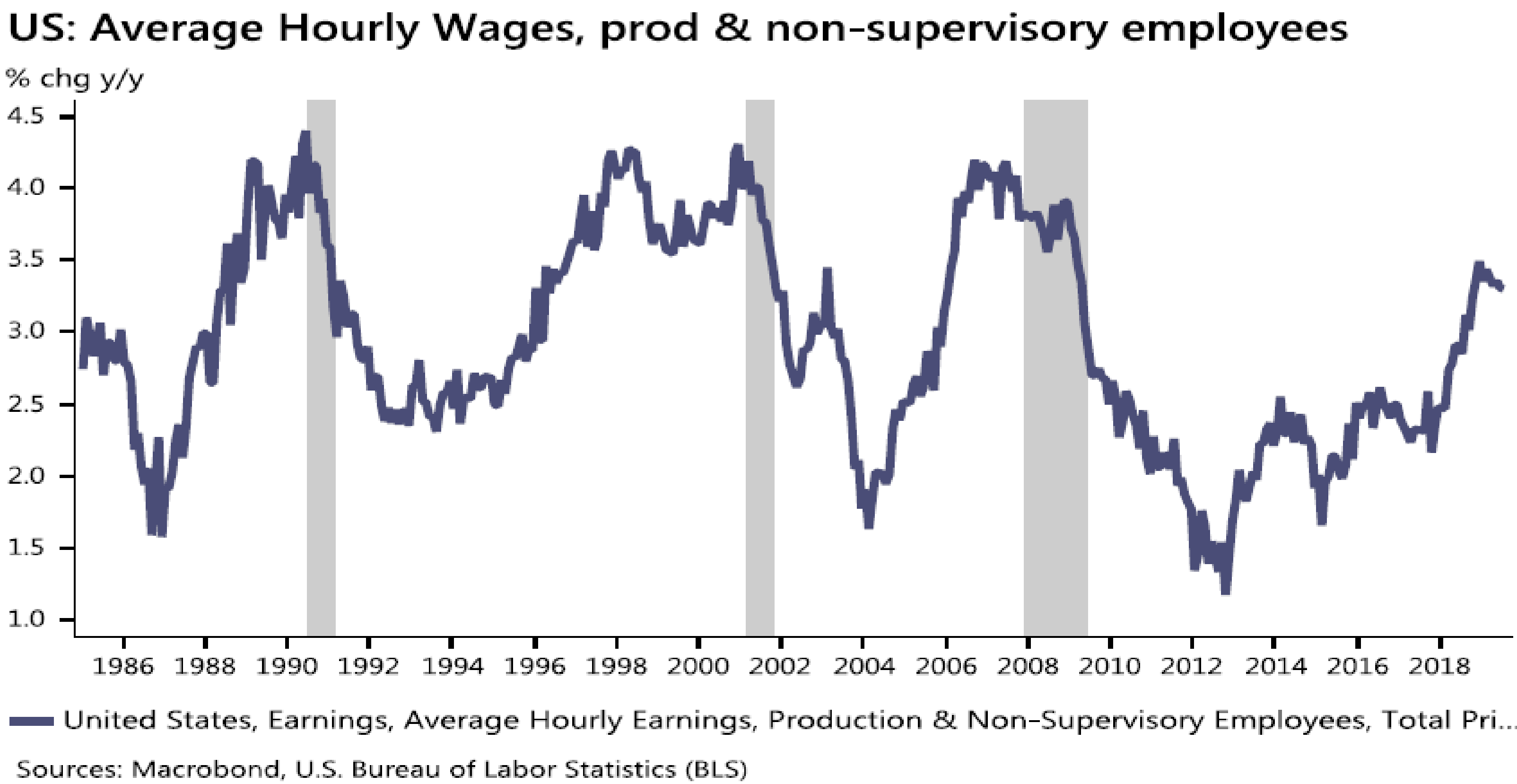
Sources: Macrobond, OECD (Organisation for Economic Co-operation & Development)

Monetary Policy Still Supportive



Sources: Macrobond, SSGA Economics, BoC, BoE, Fed, ECB, BOJ
Updated as of 8/14/2019

US Wage Inflation Not Yet Too Problematic

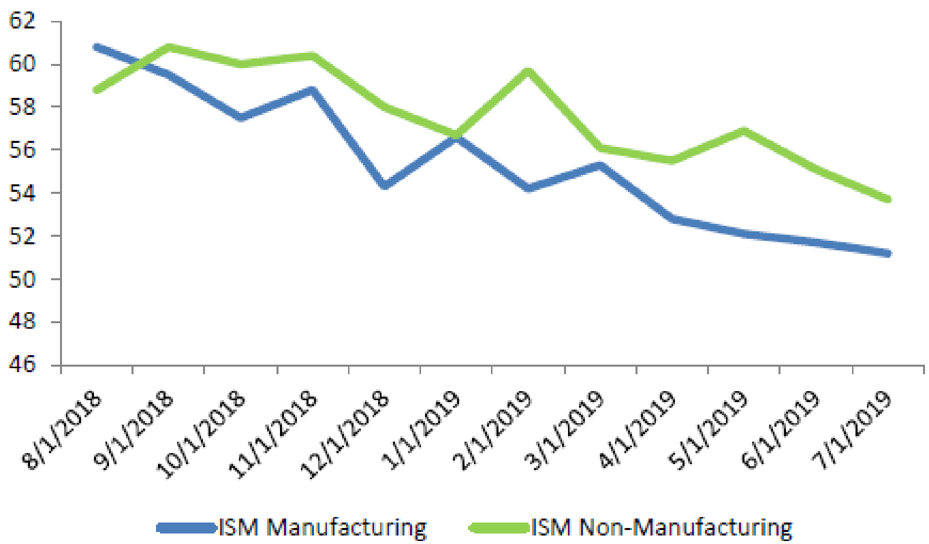


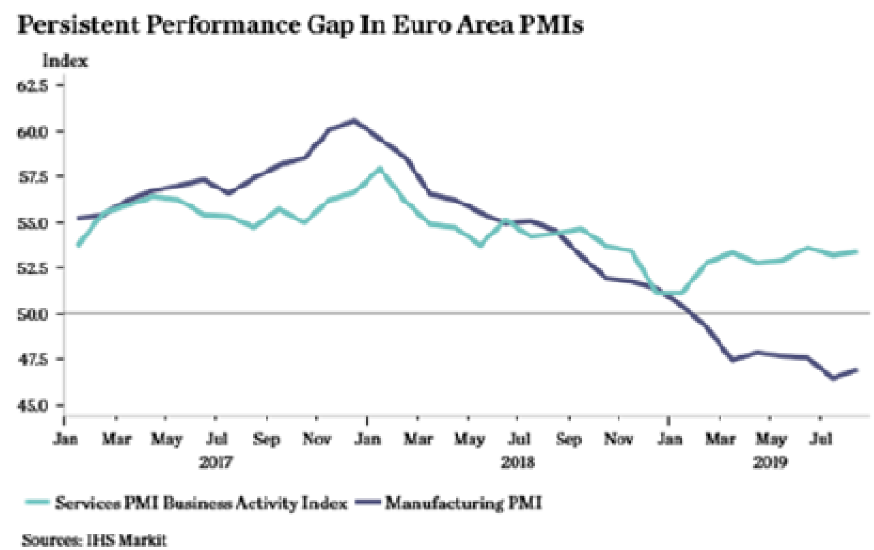
Source: US Bureau of Labor Statistics (BLS). Updated as of 08/12/2019

Key Divergences

Service sector of economy is doing well, while manufacturing, particularly outside the US is struggling

Institute of Supply Management -US

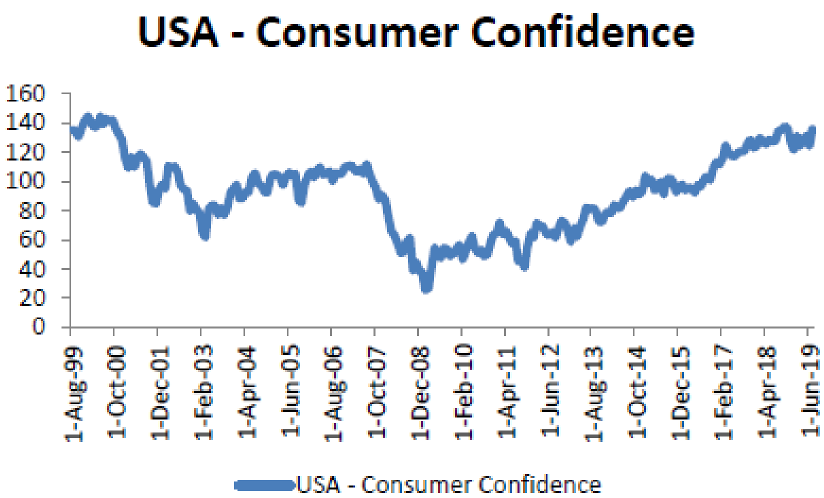


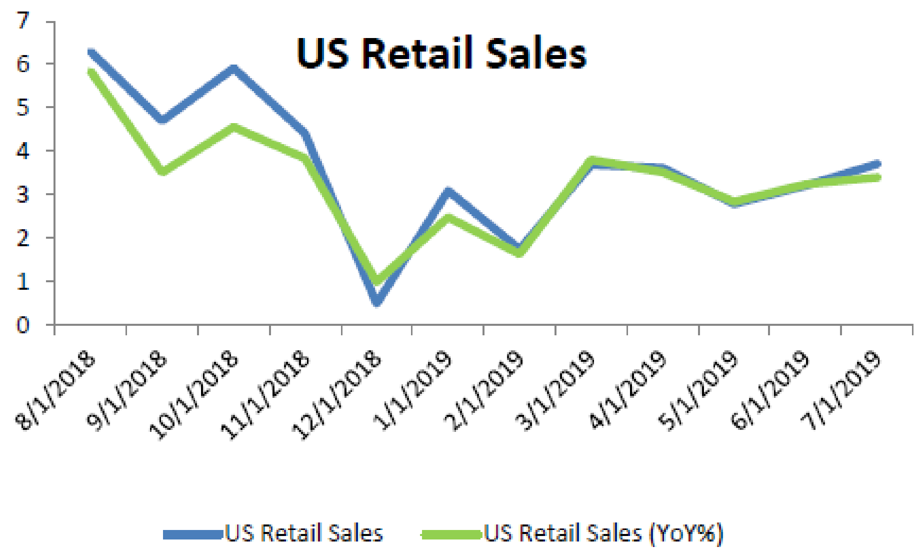


Source: FactSet, Institute of Supply Management as of 7/31/2019

Key Divergences

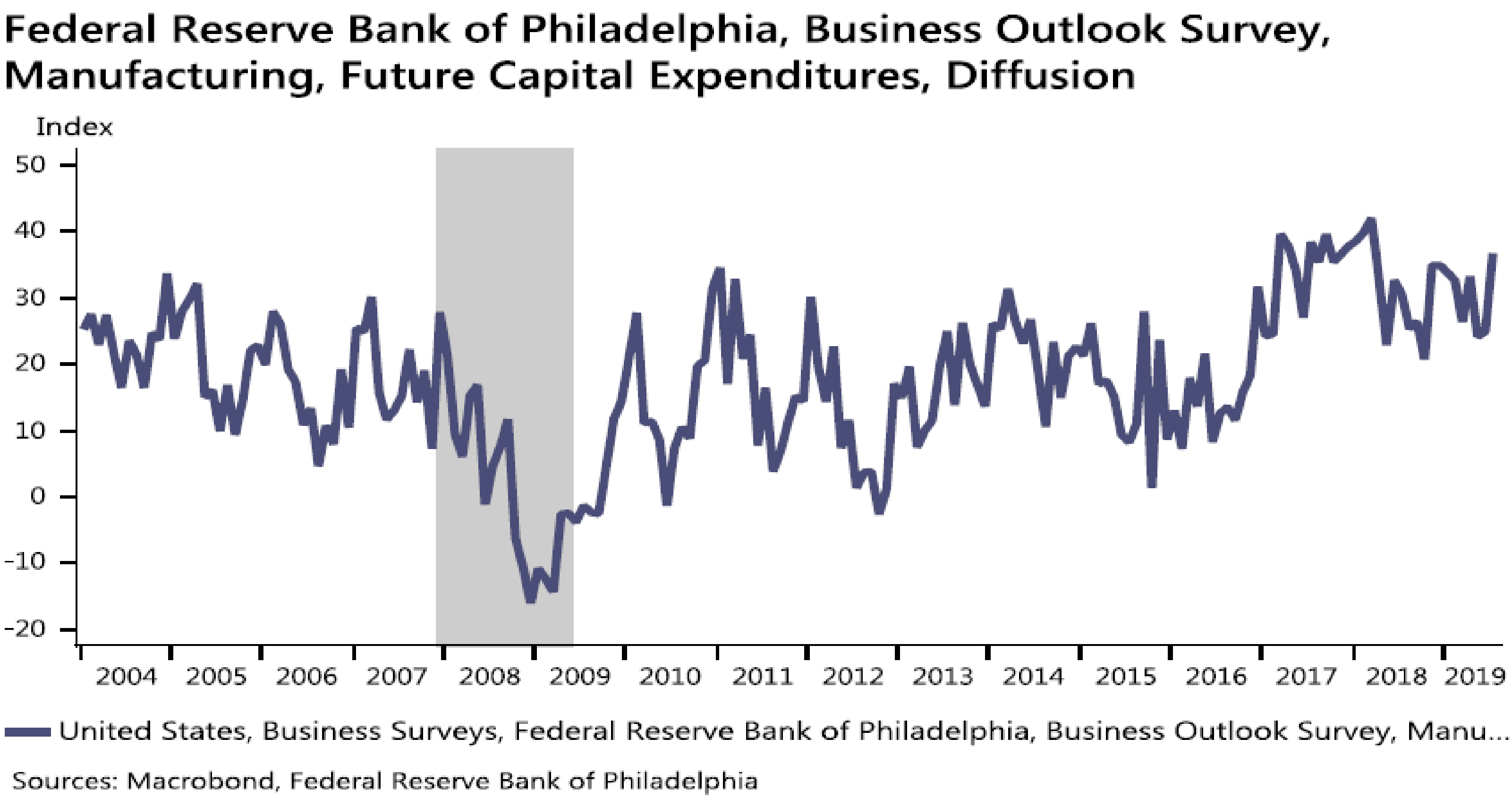
US Consumer is Strong





Source: FactSet, August 2019

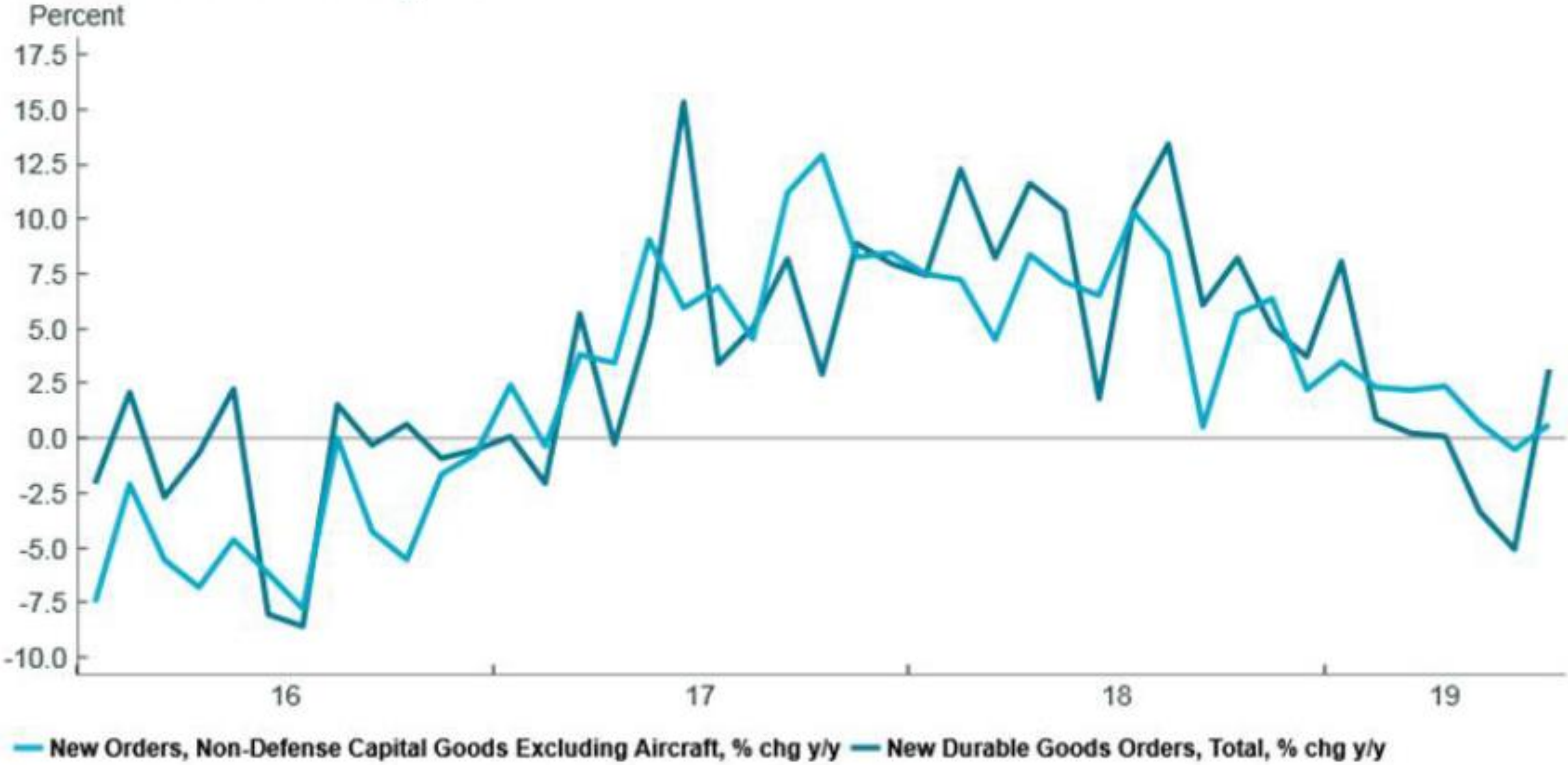
Fed Survey Shows Capex Intentions Have Softened



Source: Macrobond, SSGA Economics. Updated as of August 12th, 2019

Business investment is soft

US Capital Goods Orders Have Lost Momentum, But Haven't Collapsed



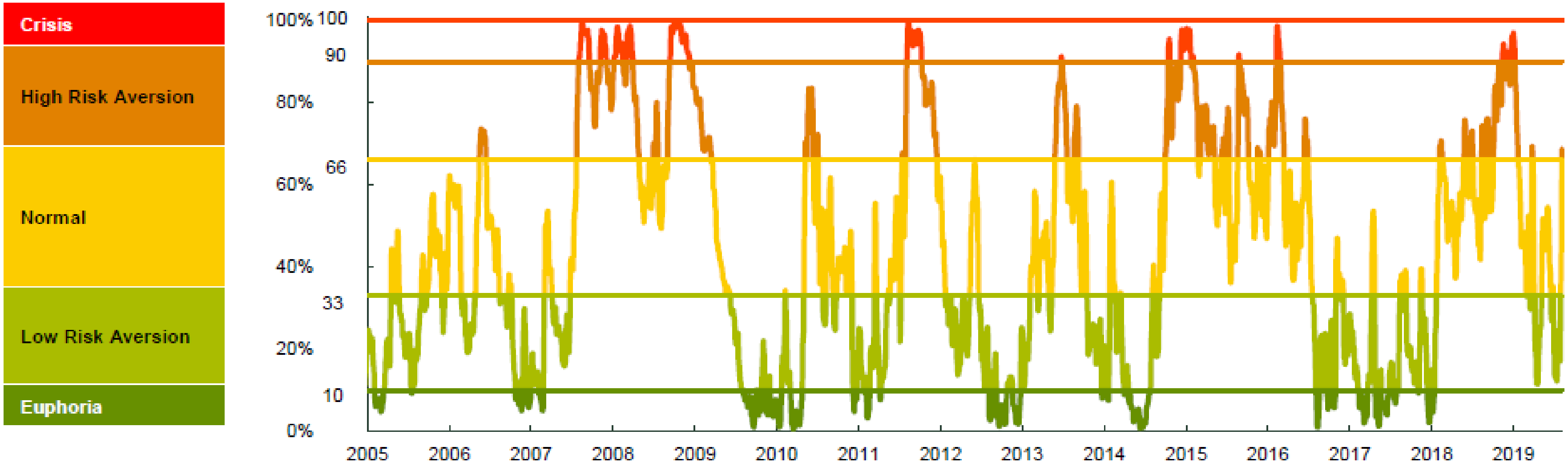
Sources: Macrobond, SSGA Economics, U.S. Census Bureau, U.S. Bureau of Economic Analysis (BEA)
Updated as of 8/27/2019

Current Tactical Asset Positioning

- We have a modest underweight to risk assets
- Reduced our High Yield overweight
- Maintained an underweight on Pacific and Emerging equities given heightened risks
- Neutral on Europe as opportunities emerge
- Favor Gold for diversification and momentum purposes

Market Regime Indicator (MRI)

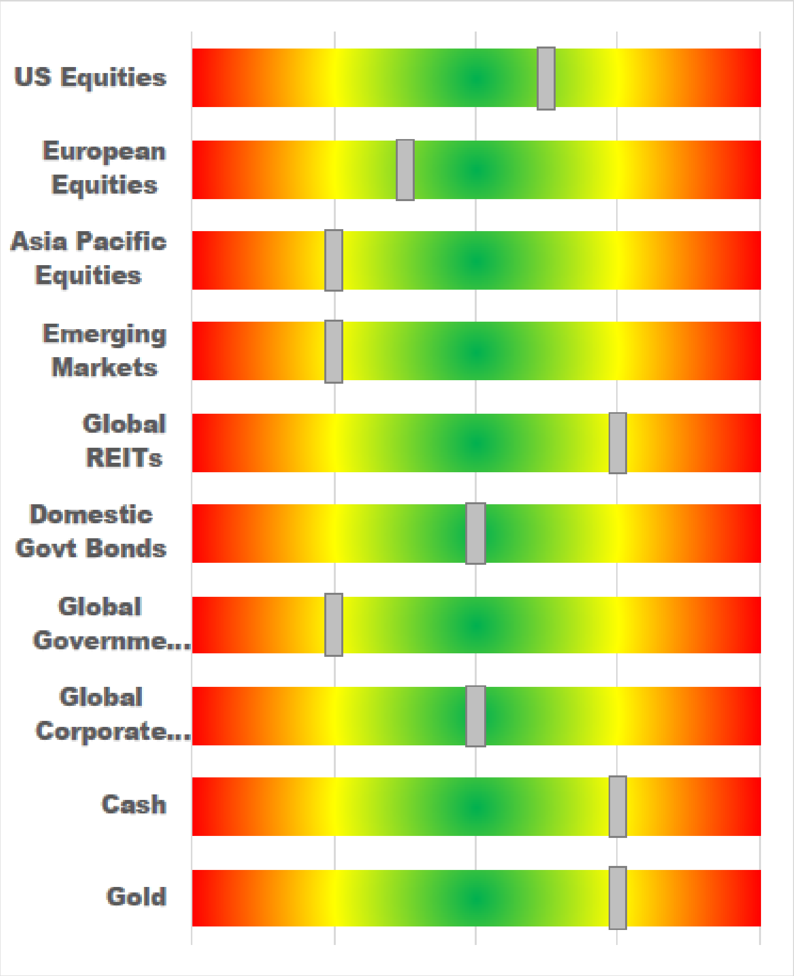
The Market Regime Indicator represents a proprietary multi-asset class model designed to characterize risk appetites within the capital markets



Period[1]	Market Event
February 27 – March 19, 2007	Chinese Stock Market Correction
July 13, 2007 – March 16, 2009	US Subprime Mortgage Crisis/Liquidity Squeeze
July 15, 2011 – December 9, 2011	S&P downgrades the rating of the USA, Breakout of the European Sovereign Debt Crisis
May 18, 2012 – June 15, 2012	Greek Elections and Fear of Euro Exit
May 24, 2013 – September 6, 2013	QE Tapering, China Interbank Crisis and its aftermath
October 3, 2014 – May 15, 2015	Oil price drop, Eurozone deflation fears & Greek elections outcome
August 21, 2015 – October 9, 2015	China devaluation and Fed Liftoff uncertainty
January 7, 2016 – March 14, 2016	China's currency policy turmoil, collapse in oil prices and weak US activity
June 15, 2016 – June 30, 2016	BREXIT referendum
January 25, 2018 – February 28, 2018	February 2018 US inflation scare and fixed income selloff
May 25, 2018 – July 9, 2018	Eurozone Crisis fears reignited by Italian elections, Trade War intensification
October 10, 2018 – January 24, 2019	Recession fears, Brexit uncertainty, Italian politics and ongoing US-China trade war

As of August 8, 2019. The data displayed is not indicative of the past or future performance of any SSGA product. The portion of results through March 31, 2011 represents a back-test of the MRI model, which means that those results were achieved by means of the retroactive application of the model which was developed with the benefit of hindsight. Data displayed beyond this date is not backtested, but is still generated by the model referenced. All data shown above does not represent the results of actual trading, and in fact, actual results could differ substantially, and there is the potential for loss as well as profit. The Market Regime Indicator (MRI) is a quantitative framework that attempts to identify the current market risk environment based on forward-looking market indicators. We believe the factors used, equity implied volatility, currency pairs implied volatility and bond spreads, are good indicators of the current risk environment as they are responsive to real-time market impacts and in theory should include all current and forward views of those markets. These factors are combined to create a single measure and used to identify one of five risk regimes: Euphoria, Low Risk, Normal, High Risk, and Crisis. A slight calculation change was made as of June 28, 2019.

Asset Class Views Summary



Overall we continue to hold a slight bias towards risk assets, limited to High Yield and US large cap equities. While the recent escalation of trade tensions leaves us slightly more pessimistic on a trade deal than the prior month, conditions are not yet dire and global central banks are expected to respond with monetary easing

Equities:

- Model scores have generally increased since last month.
- Model ranking across regions is:
  - Europe
  - North America
  - Emerging Markets
  - Asia Pacific

Stronger earnings sentiment and solid top-down indicators support US equities. Weak valuation and falling earnings estimates and weigh on both Emerging Markets and Asia Pacific equities.

Fixed Income:

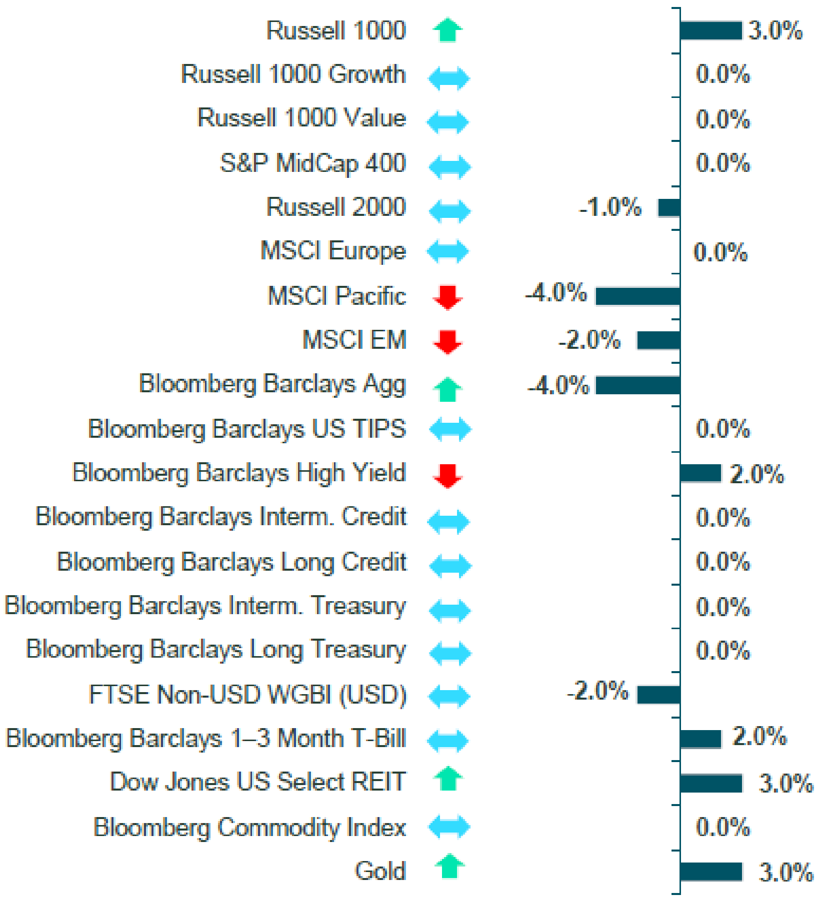
- This month the US treasury model is again forecasting an increase in yield curve levels with a slight steepening in slope
- The US credit model is forecasting no significant change in spread, except for High Yield.
- Canada, Germany, Japan, and UK models continue to predict a flat to slightly increased yields.

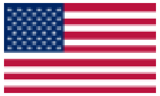
The carry from high yield bonds continues to remain attractive with expected muted equity returns.

Source: SSGA as of August 8, 2019, Barron's, Bloomberg Finance L.P., FactSet, Morgan Stanley, JPMogan, RBS, Credit Suisse, Citigroup, SSGA Performance Group, SSGA Economics Team, SSGA ISG's Politics & Policy Team, MSCI, TIS Group, UBS Securities Australia, BofA Merrill Lynch, S&P. The above expectations are estimates based on certain assumptions and analysis. There is no guarantee that the estimates will be achieved. Past performance is not a reliable indicator of future performance.

State Street Global Advisor's Tactical Positions

US Model Portfolio Tactical Positions





Benchmark Asset Class	Benchmark Weight (%)
Russell 1000	32.0
Russell 2000	8.0
MSCI Europe	10.0
MSCI Pacific	5.0
MSCI Emerging Markets	5.0
Bloomberg Barclays US Aggregate Bond	10.0
FTSE Non-USD WGBI (USD)	10.0
Bloomberg Barclays US TIPS	5.0
Bloomberg Barclays US High Yield	5.0
Dow Jones US Select REIT	5.0
Bloomberg Commodity Index	5.0

Source: State Street Global Advisors ISG, August 08, 2019.
The Benchmark is a custom Tactical Asset Allocation Benchmark.US Model Portfolio Positions are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. The Model portfolio positions presented above are representative of ISGs market views and our positioning for our tactical portfolios as of the date given. The results shown were achieved by means of a mathematical formula, and are not indicative of actual future results which could differ substantially. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.

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Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations. Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

Investments in small- to medium-sized corporations are more vulnerable to financial risks and other risks than larger corporations and may involve a higher degree of price volatility than investments in the general equity markets.

Investing in REITs involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

Investing in commodities entail significant risk and is not appropriate for all investors. Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors. A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates.

All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment.

Investing in high yield fixed income securities, otherwise known as junk bonds, is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Gross-of-fees performance does not reflect the deduction of investment management fees or performance allocations. A client's return will be reduced by the management fees and any other expenses incurred in the management of the account. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting return would be reduced from 61% to 54%.

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The views expressed in this material are the views of State Street Global Advisors through the period August 14, 2019 and are subject to change based on market and other conditions. This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

Actively managed funds do not seek to replicate the performance of a specified index.

The Strategy/fund is actively managed and may underperform its benchmarks. An investment in the strategy/Fund is not appropriate for all investors and is not intended to be a complete investment program. Investing in the strategy/Fund involves risks, including the risk that investors may receive little or no return on the investment or that investors may lose part or even all of the investment..

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Asset Allocation is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions.

Increase in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise bond values and yields usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

Government bonds and corporate bonds have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns. US Treasury Bills maintain a stable value if held to maturity, but returns are generally only slightly above the inflation rate.

Diversification does not ensure a profit or guarantee against loss.

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There are risks associated with investing in Real Assets and the Real Assets sector, including real estate, precious metals and natural resources. Investments can be significantly affected by events relating to these industries.

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Companies with large market capitalizations go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

This document provides summary information regarding the Strategy. This document should be read in conjunction with the Strategy's Disclosure Document, which is available from SSGA. The Strategy Disclosure Document contains important information about the Strategy, including a description of a number of risks.

Web: www.ssga.com

Tracking Number: 2528075.8.2.AM.RTL

Expiration Date: November 30, 2019

Jon Parkhurst, CPA, CFP®

-Closing Announcements
-Please turn in your comment cards at the door
-Questions and Answers

Thank You for Attending

Presented by James H. Parkhurst, CLU, ChFC, Jon J. Parkhurst, CPA, CFP®
Parkhurst Financial Services – 10950 Pearl Rd, Ste A6 – Strongsville, OH 44136