Q2

Quarterly Market Review

Second Quarter 2016

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7 Keys to Success in 2016

1. The bull market in stocks is 7+ years old, anticipate more volatility in 2016.
2. With current valuations, expected returns for both stocks and bonds may be below historical averages over the next 7+ years.
3. Focus on what you can control. Saving, spending, your job, your family, your health.
4. Target to save 20%+ of gross family income.
5. Track your spending with www.mint.com or we have tools
6. Stay diversified, don't reach for yield or chase hot returns. Be ready to rebalance when we have a major pullback.
7. Have discipline & let markets work for you over the next 10 to 20+ years! Trying to guess the market peak is usually a fools game.

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Q2 Highlights

- The 2nd Quarter was rewarding for diversified investors. US Stocks were up a little while REITs and bonds generally provided even stronger results.
- US stocks have dominated the long bull market. Eventually, as always, the pendulum will swing and asset class leadership will shift.
- On balance, Brexit was a negative, but markets quickly recovered in July.
- US equity valuations are high compared to historical averages and bond yields are low. This combination means expectations for US assets should be moderated. – See blog The Perfect Storm May be Brewing
- We urge investors not to get emotional about how the Presidential election will affect stocks. The winner will have important policy impact, but from an overall market perspective elections are not a reliable predictor of investment success.
- The low interest rate environment creates challenges for bond investors. Expectations for bonds should be muted and there will be sporadic negative years.
- With historic low interest rates, we're seeing some investors stretch for yield in dangerous ways. It is important to have a solid plan

S&P 500 Index at inflection points

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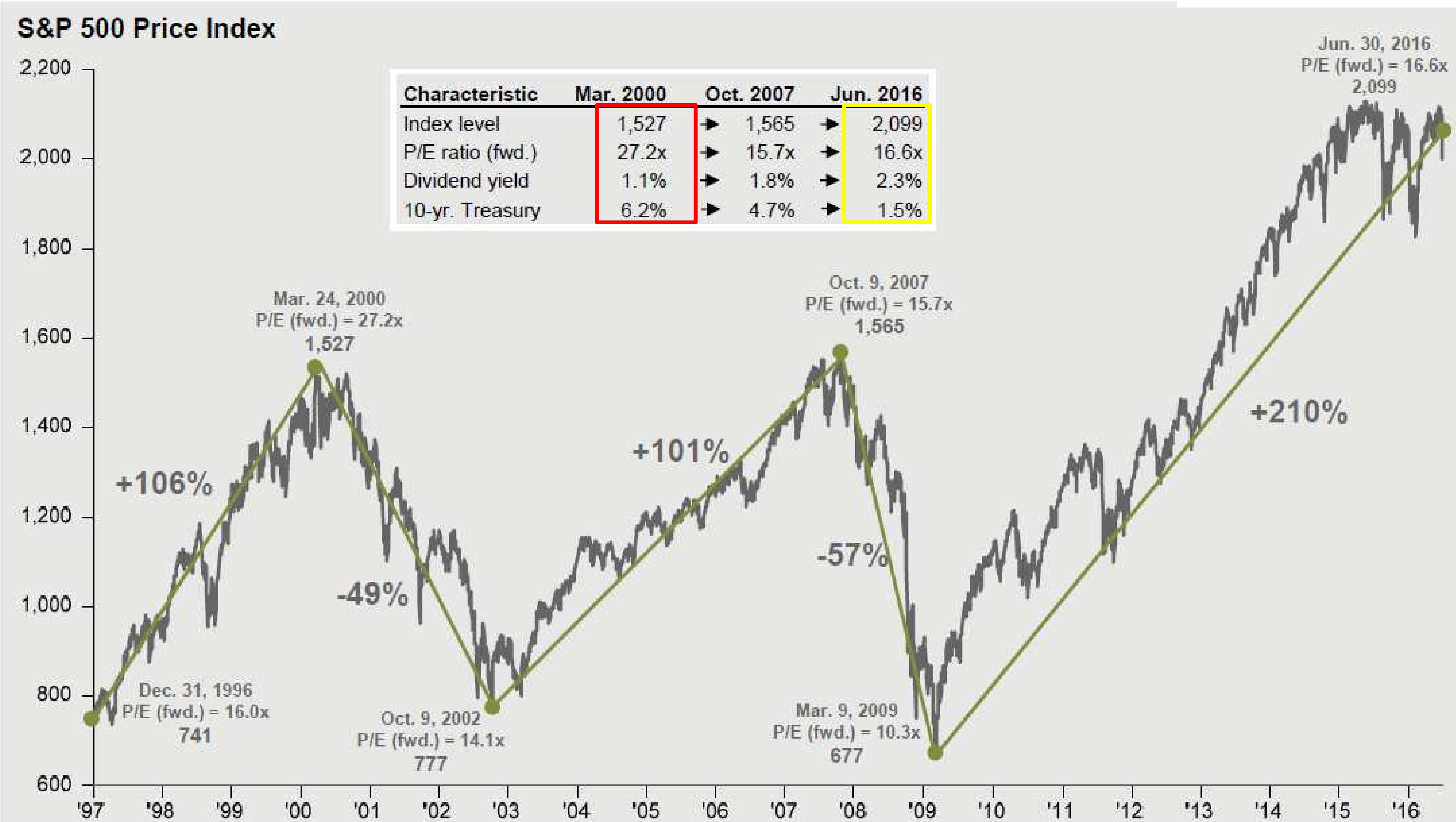
S&P 500 Price Index



Characteristic	Mar. 2000	Oct. 2007	Jun. 2016
Index level	1,527	1,565	2,099
P/E ratio (fwd.)	27.2x	15.7x	16.6x
Dividend yield	1.1%	1.8%	2.3%
10-yr. Treasury	6.2%	4.7%	1.5%

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Guide to the Markets – U.S. Data are as of June 30, 2016.

Stocks are up big since 2009.

JP Morgan

S&P 500 valuation measures

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Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-valued
P/E	Forward P/E	16.6x	15.9x	0.2
CAPE	Shiller's P/E	26.0	25.8	0.0
Div. Yield	Dividend yield	2.3%	2.0%	-0.5
P/B	Price to book	2.6	2.9	-0.4
P/CF	Price to cash flow	11.9	11.4	0.2
EY Spread	EY minus Baa yield	1.3%	-0.5%	-0.9

Stocks are not that expensive.

average due to cash flow data availability.
Guide to the Markets – U.S. Data are as of June 30, 2016.

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Returns and valuations by style

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2Q 2016

	Value	Blend	Growth
Large	4.6%	2.5%	0.6%
Mid	4.8%	3.2%	1.6%
Small	4.3%	3.8%	3.2%

YTD

	Value	Blend	Growth
Large	6.3%	3.8%	1.4%
Mid	8.9%	5.5%	2.2%
Small	6.1%	2.2%	-1.6%

Since market peak (October 2007)

	Value	Blend	Growth
Large	45.3%	62.2%	82.2%
Mid	74.6%	75.0%	72.9%
Small	45.4%	54.0%	61.7%

Since market low (March 2009)

	Value	Blend	Growth
Large	262.3%	262.4%	271.5%
Mid	345.9%	322.3%	299.6%
Small	259.5%	271.2%	281.7%

Current P/E vs. 15-year avg. P/E*

	Value	Blend	Growth
Large	15.8 / 13.9	16.6 / 15.5	18.3 / 18.0
Mid	16.6 / 14.7	18.0 / 16.4	20.0 / 19.6
Small	16.3 / 16.5	21.3 / 20.1	30.3 / 27.4

Current P/E as % of 15-year avg. P/E*

	Value	Blend	Growth
Large	113.8%	107.4%	101.5%
Mid	113.3%	109.7%	101.7%
Small	99.1%	105.7%	110.4%

YTD 2016, Value has been better than Growth.

months FactSet Market Aggregate Price to Earnings ratio.
Guide to the Markets – U.S. Data are as of June 30, 2016.

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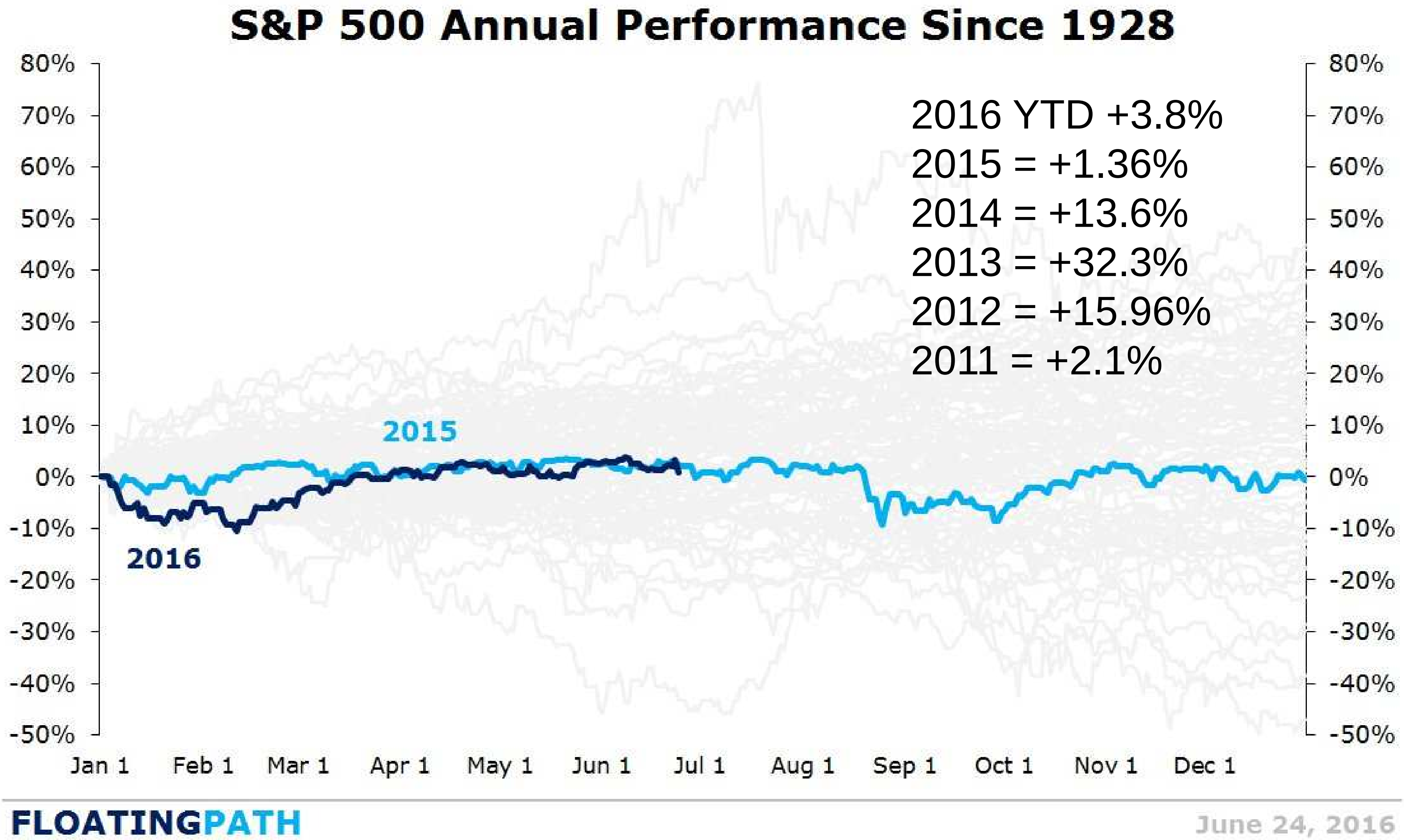
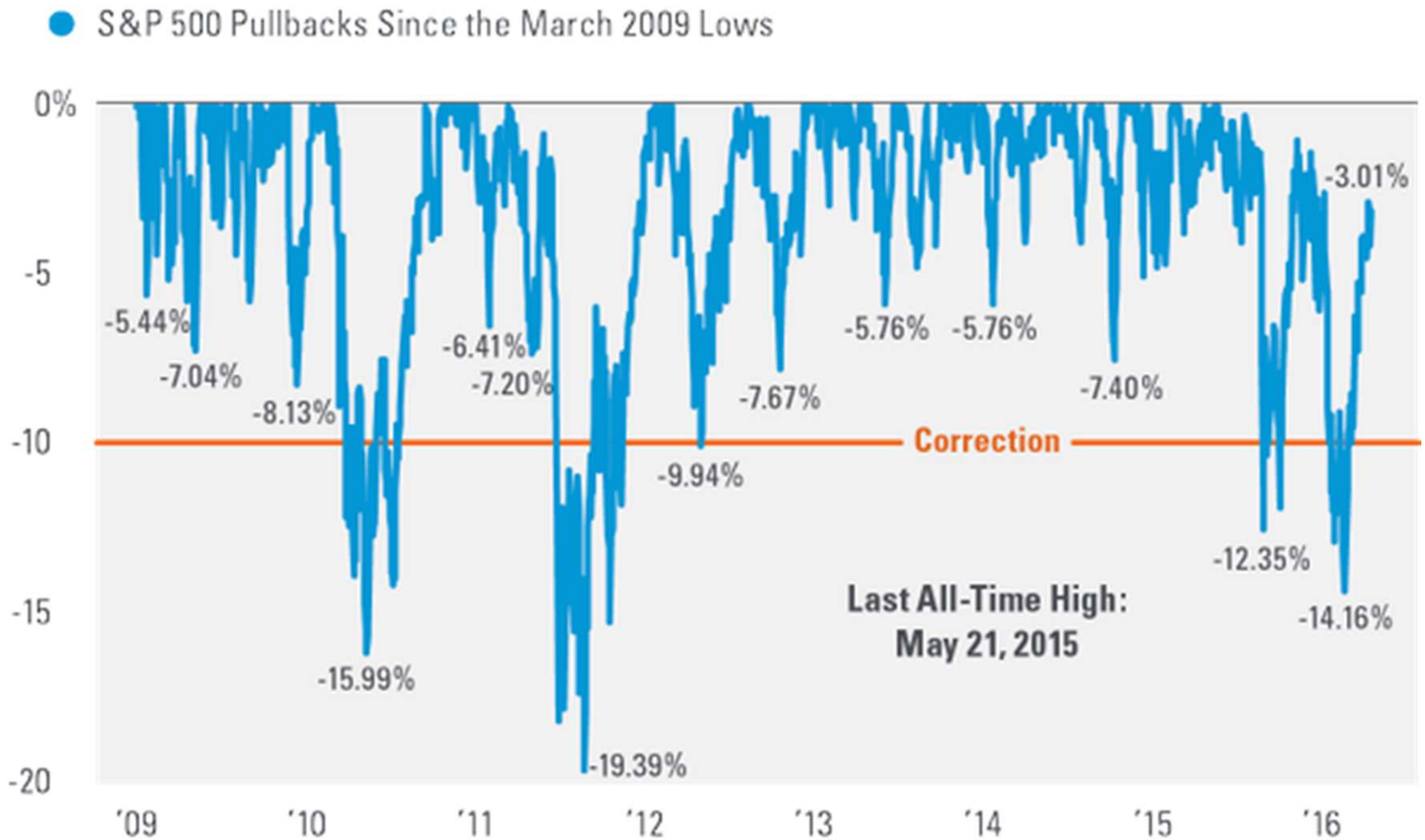
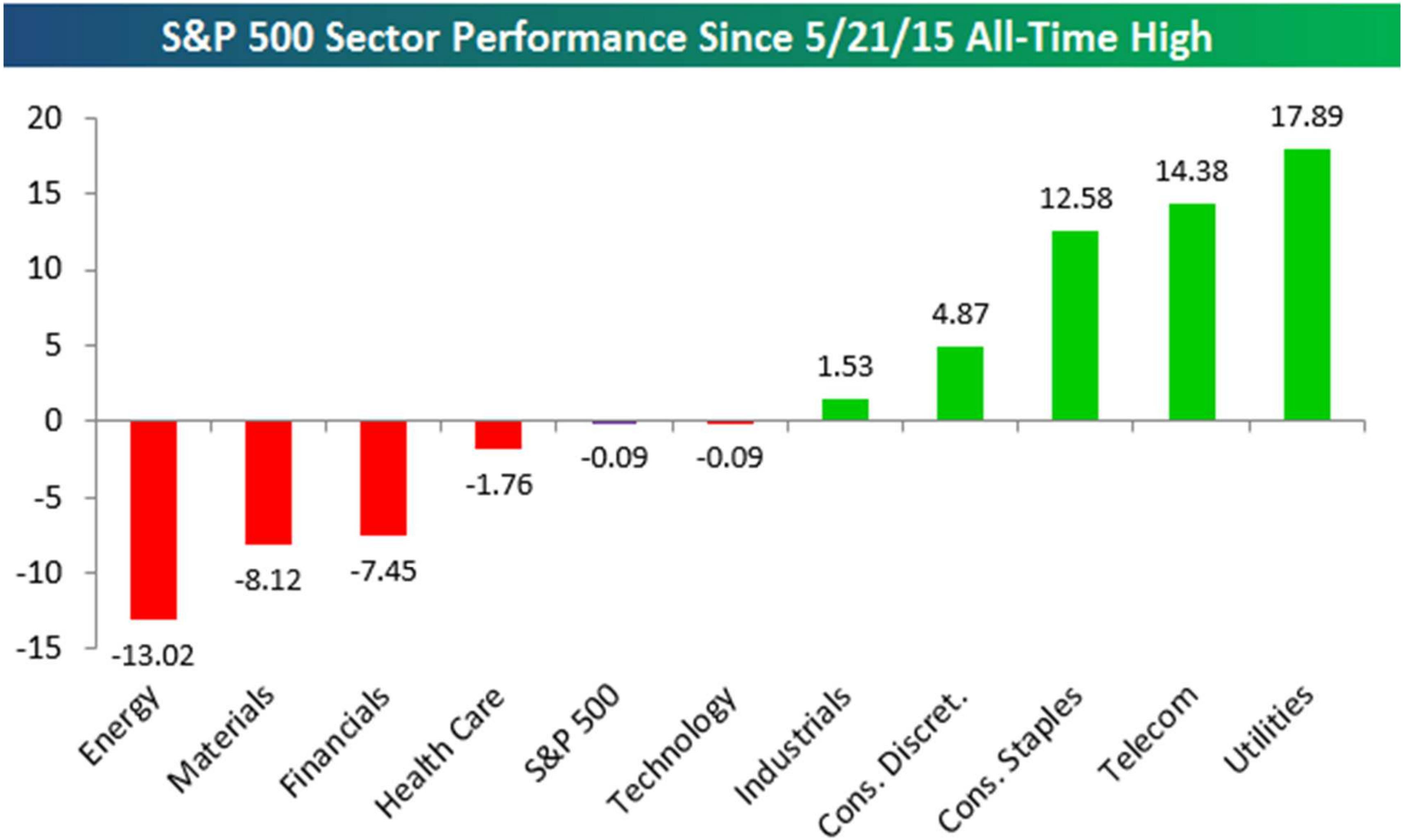


The last 18 months have been boring.

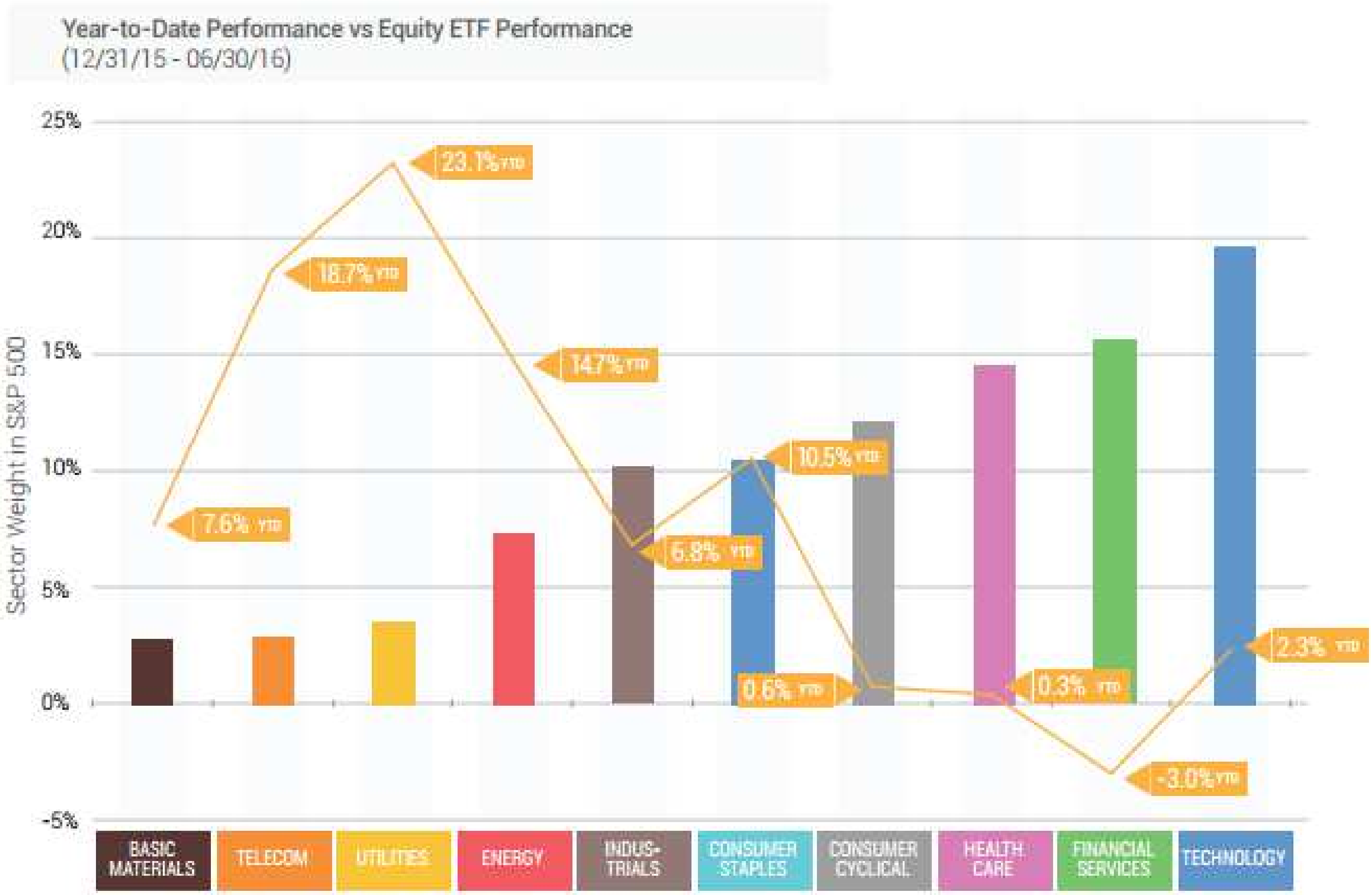


In the 7 year bull market, S&P 500 in correction only 8% of the time.
Source: LPL

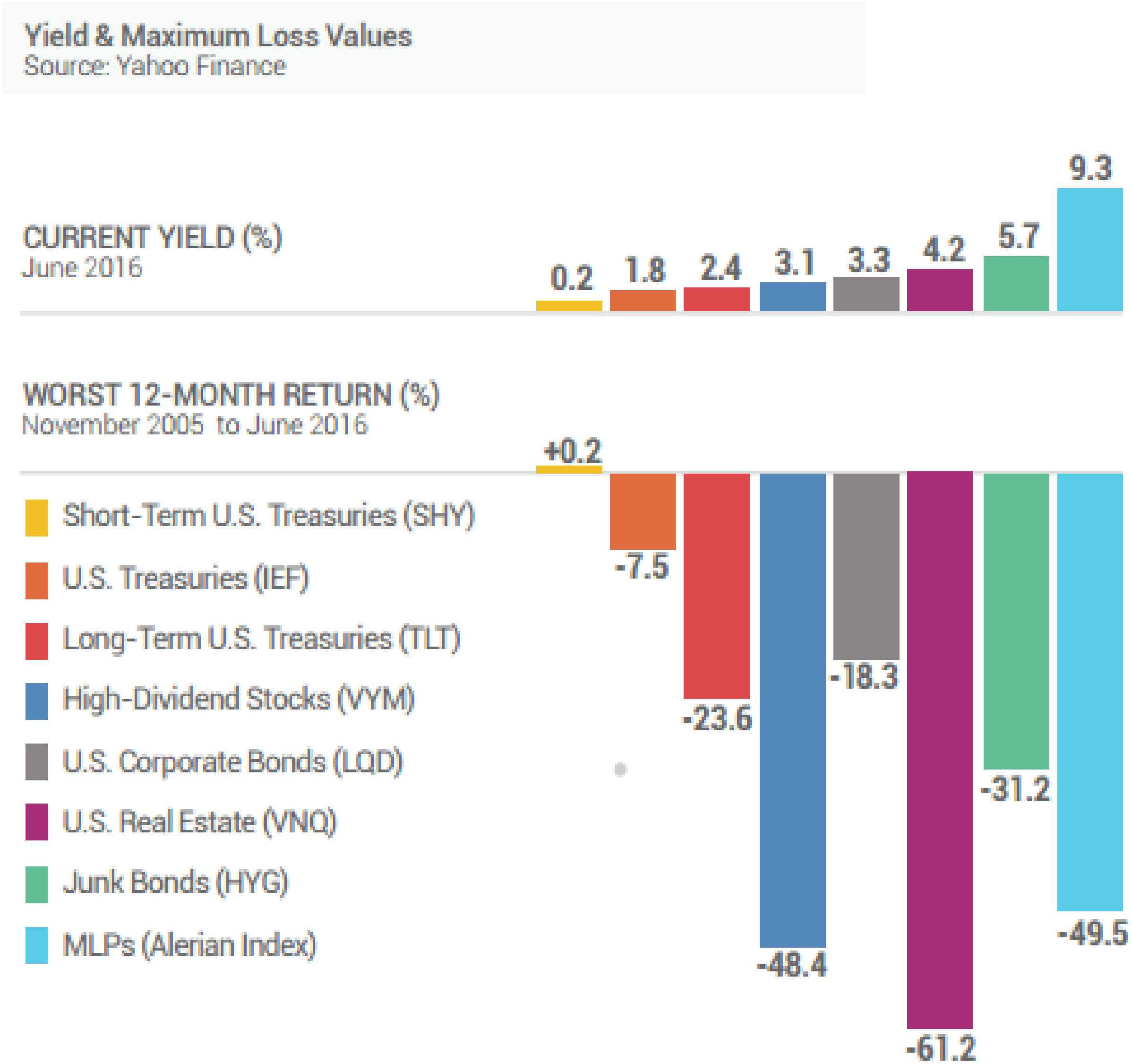
Drawdowns of -10% to -20% are normal.



Since the last all-time high, Utilities & Telecom have led



Telecom, Utilities & Energy have led in 2016



It is important to NOT reach for yield

S&P 500 Historical Bull Markets

Begin	End	Start	Finish	% Change	Days
12/4/1987	3/24/2000	223.92	1,527.46	582.15%	4,494
3/9/2009	7/11/2016	676.53	2,137.00	215.88%	2,681
6/13/1949	8/2/1956	13.55	49.74	267.08%	2,607
10/3/1974	11/28/1980	62.28	140.52	125.63%	2,248
7/23/2002	10/9/2007	797.70	1,565.15	96.21%	1,904
8/12/1982	8/25/1987	102.42	336.77	228.81%	1,839
10/22/1957	12/12/1961	38.98	72.64	86.35%	1,512
4/28/1942	5/29/1946	7.47	19.25	157.70%	1,492
6/26/1962	2/9/1966	52.32	94.06	79.78%	1,324
5/26/1970	1/11/1973	69.29	120.24	73.53%	961
10/7/1966	11/29/1968	73.20	108.37	48.05%	784
3/14/1935	3/10/1937	8.06	18.67	131.64%	727
12/30/1927	9/16/1929	17.66	31.86	80.41%	626
5/19/1947	6/15/1948	13.77	17.06	23.89%	393
3/31/1938	11/9/1938	8.50	13.79	62.24%	223
4/11/1939	10/25/1939	10.42	13.21	26.78%	197
6/10/1940	11/7/1940	8.99	11.39	26.70%	150
11/13/1929	4/10/1930	17.66	25.92	46.77%	148
2/27/1933	7/18/1933	5.53	12.20	120.61%	141
10/19/1933	2/6/1934	8.61	11.82	37.28%	110
9/21/2001	1/4/2002	965.80	1,172.51	21.40%	105
6/1/1932	9/7/1932	4.40	9.31	111.59%	98
12/16/1930	2/24/1931	14.44	18.17	25.83%	70
11/20/2008	1/6/2009	752.44	934.70	24.22%	47
10/5/1931	11/9/1931	8.82	11.52	30.61%	35
6/2/1931	6/26/1931	12.20	15.35	25.82%	24

**20%+ rally that was preceded by 20%+ decline.*

This has been one of the most hated bull markets

Secular bull mkt or recession?

Fuel in Tank

- Fuel is slight
- Low and slow growth
- FED has done heavy lifting
- Little policy help from DC
- People with college degree have jobs (skills gap)
- Negative yields forcing investors to take risk

Spark for Fuel

- Fiscal stimulus
- Investment in infrastructure
- Corp Tax reform
- Less Regulation burden
- Repatriate foreign dollars
- Personal tax reform
- Cheap US energy
- Manufacturing innovation
- Technology revolution
- Gigantic amounts of capital

Economy ~~=~~ Stock Market

Economic Indicators

Economic Indicator	Status	Comments
Growth		GDP growth is expected to have picked up in 2Q16, but likely only to a moderate pace. Upside potential (in the near term) appears to be somewhat limited.
Employment		Nonfarm payrolls were slower in May, reflecting the Verizon strike. A tighter job market should result in moderate job gains in the months ahead.
Consumer Spending		Wage income growth has been supportive. Lower gasoline prices are still helping, but the positive impact is expected to fade over time.
Business Investment		The weakness in recent quarters has been concentrated in energy. However, capital spending has been on a soft trend worldwide.
Manufacturing		Strength in autos should fade as we approach a sustainable pace of sales. Ex-autos, factory output has been mixed, but generally flat (consistent with a “soft patch,” not a recession).
Housing and Construction		Still a gradual recovery, with scope for further improvement. First-time buyers are still facing restraints, but strains should ease over time.
Inflation		No pressure in goods. Some pressure in rents. However, core inflation figures have been more moderate following sharper gains in January and February.
Monetary Policy		With labor market slack being reduced, the Fed remains in tightening mode, looking to resume the process of policy normalization, but officials will proceed cautiously, aware of the potential downside risks from global economic and financial developments.
Long-Term Interest Rates		Long-term interest rates should drift gradually higher as the economy improves and the Fed raises short-term rates. However, we should see limited concern about inflation and a continued flight to safety (lower bond yields) due to global concerns.
Fiscal Policy		State and local government budgets are in better shape and spending should add to GDP growth (but not by a lot). Congress has yet to complete a budget for the current fiscal year (which started in October).
The Dollar		The dollar appears to have overshot on the way up and has reversed somewhat, but changes to the perceived Fed policy path are likely to continue having an oversized impact.
Rest of the World		The global outlook remains relatively soft by historical standards, with a number of downside risks. The Brexit vote adds uncertainty.

Source: RJ

Economy ≠ Stock Market

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Market Summary

Index Returns

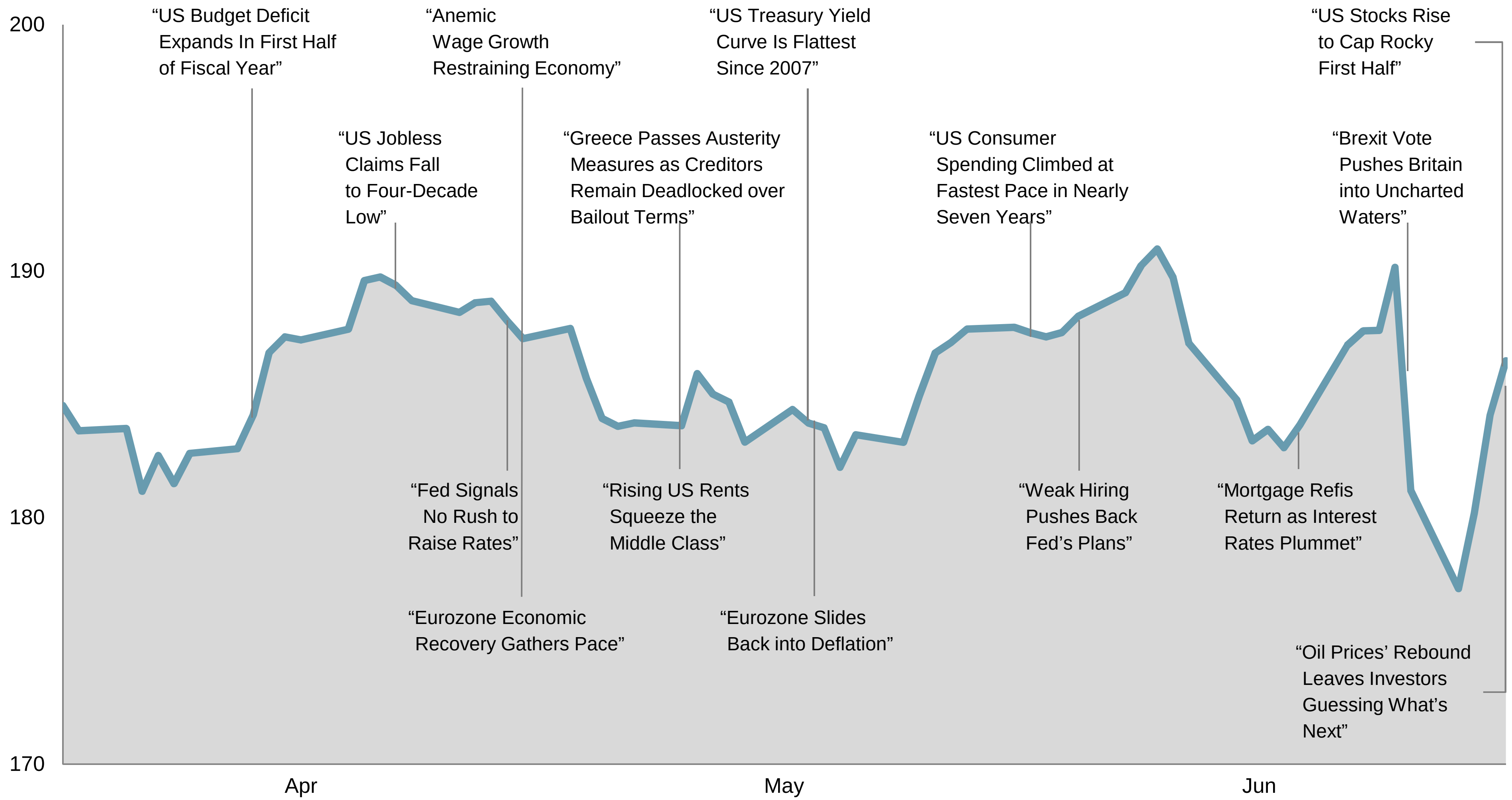
2Q 2016	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US	Liquid Alternatives 4 strategy
	STOCKS				BONDS		LIQ ALTS
	2.63%	-1.05%	0.66%	4.48%	2.21%	3.11%	-1.19%

Since Jan. 2001	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
Avg. Quarterly Return	1.7%	1.3%	2.9%	2.9%	1.3%	1.2%
Best Quarter	16.8% Q2 2009	25.9% Q2 2009	34.7% Q2 2009	32.3% Q3 2009	4.6% Q3 2001	5.5% Q4 2008
Worst Quarter	-22.8% Q4 2008	-21.2% Q4 2008	-27.6% Q4 2008	-36.1% Q4 2008	-2.4% Q2 2004	-3.2% Q2 2015

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.
Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net div.]), Emerging Markets (MSCI Emerging Markets Index [net div.]), Global Real Estate (S&P Global REIT Index), US Bond Market (Barclays US Aggregate Bond Index), and Global Bond ex US Market (Citigroup WGBI ex USA 1–30 Years [Hedged to USD]). The S&P data are provided by Standard & Poor's Index Services Group. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2016, all rights reserved. Barclays data provided by Barclays Bank PLC. Citigroup bond indices © 2016 by Citigroup.

World Stock Market Performance

MSCI All Country World Index with selected headlines from Q2 2016



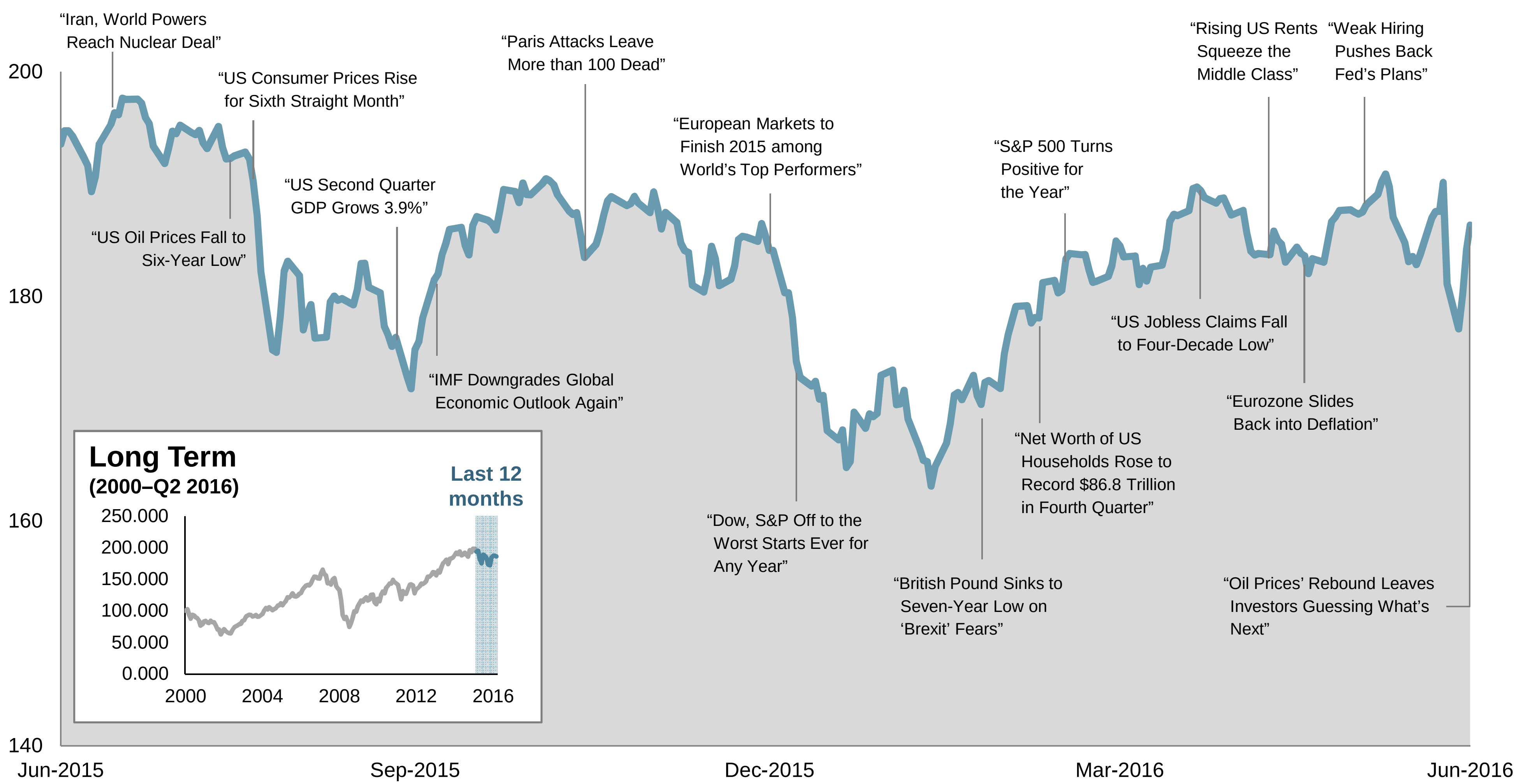
These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index. MSCI data © MSCI 2016, all rights reserved.
It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. **Past performance is not a guarantee of future results**.

World Stock Market Performance

MSCI All Country World Index with selected headlines from past 12 months

Short Term
(Q3 2015–Q2 2016)



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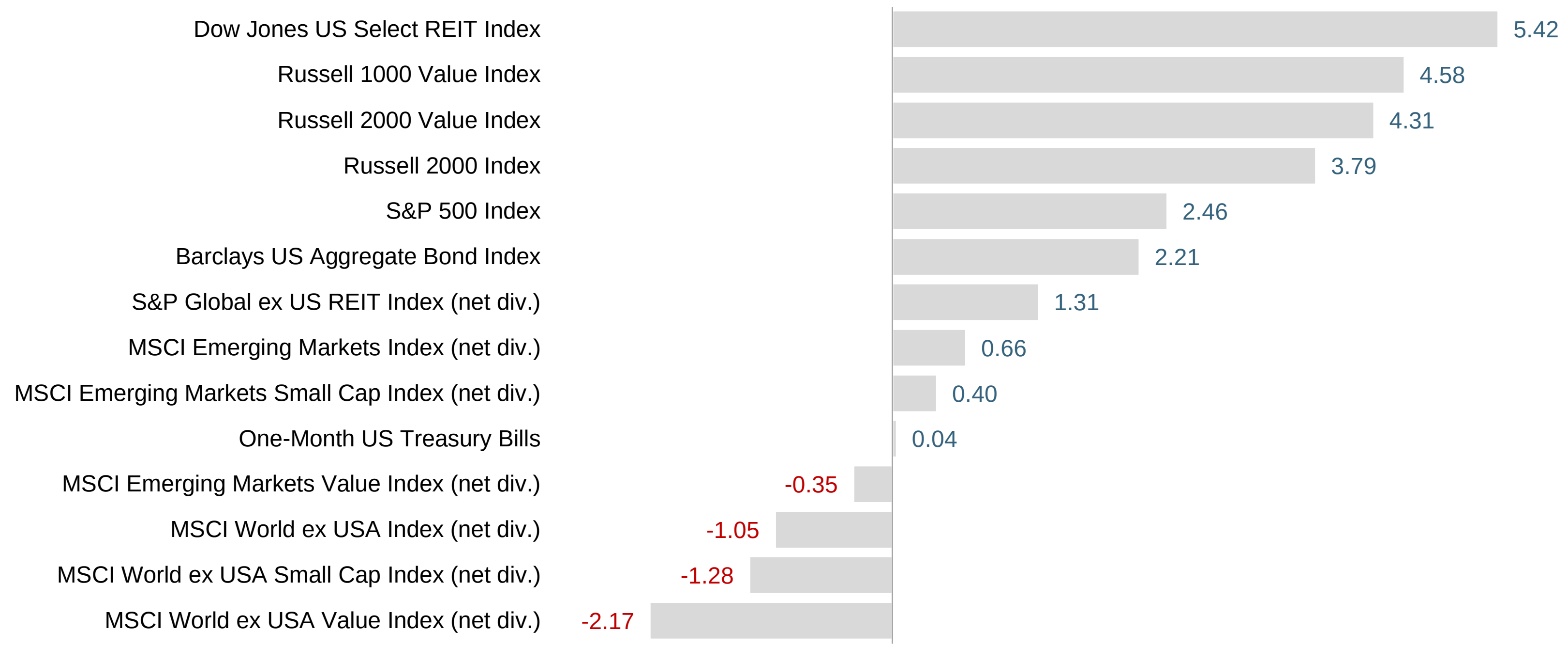
World Asset Classes

Second Quarter 2016 Index Returns (%)

Looking at broad market indices, the US outperformed developed markets outside the US and emerging markets. US REITs recorded the highest returns, outperforming the broad equity market.

The value effect was positive in the US but negative in developed and emerging markets. Small caps outperformed large caps in the US but slightly underperformed in the developed and emerging markets.



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US Stocks

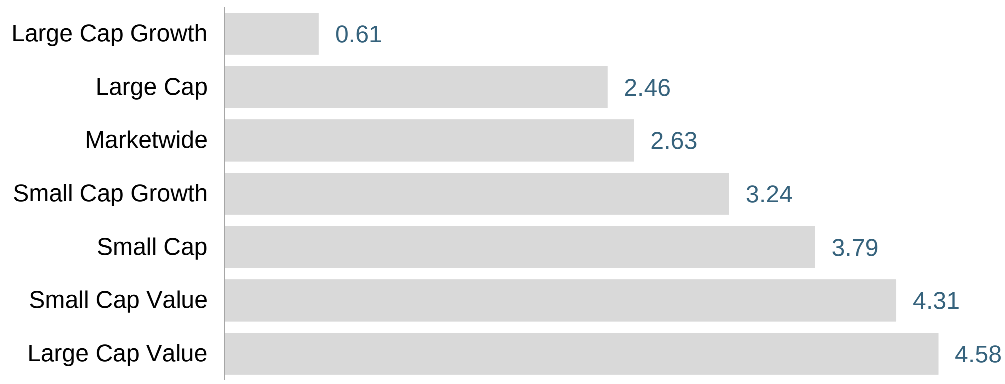
Second Quarter 2016 Index Returns

The broad US equity market recorded positive absolute performance for the quarter.

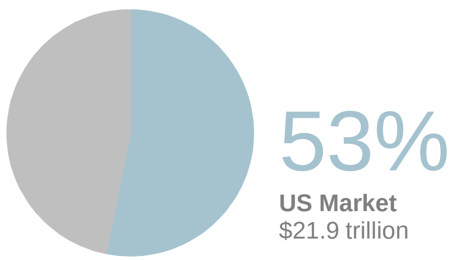
Value indices outperformed growth indices across all size ranges.

Small caps outperformed large caps.

Ranked Returns for the Quarter (%)



World Market Capitalization—US



Period Returns (%)

** Annualized*

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
Marketwide	3.62	2.14	11.13	11.60	7.40
Large Cap	3.84	3.99	11.66	12.10	7.42
Large Cap Value	6.30	2.86	9.87	11.35	6.13
Large Cap Growth	1.36	3.02	13.07	12.35	8.78
Small Cap	2.22	-6.73	7.09	8.35	6.20
Small Cap Value	6.08	-2.58	6.36	8.15	5.15
Small Cap Growth	-1.59	-10.75	7.74	8.51	7.15

Stocks are up over the last 3 & 5 years.

International Developed Stocks

Second Quarter 2016 Index Returns

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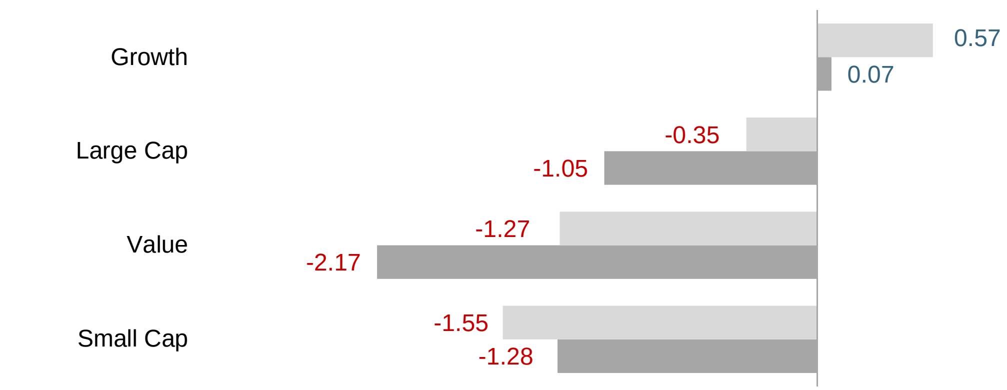
In US dollar terms, developed markets outside the US lagged both the US equity market and emerging markets indices during the quarter.

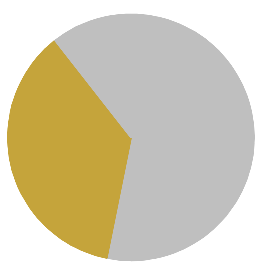
Small caps slightly underperformed large caps in non-US developed markets.

The value effect was negative in non-US developed markets using broad market indices across all size ranges.

Ranked Returns (%)



World Market Capitalization—International Developed



36%
International Developed Market
$14.9 trillion

Period Returns (%)

** Annualized*

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
Large Cap	-2.98	-9.84	1.88	1.23	1.63
Small Cap	-0.69	-3.35	6.34	3.61	3.33
Value	-4.68	-14.35	-0.24	-0.17	0.43
Growth	-1.29	-5.25	3.94	2.58	2.75

International has done poorly.

used as the proxy for the International Developed market. MSCI data © MSCI 2016, all rights reserved.

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Emerging Markets Stocks

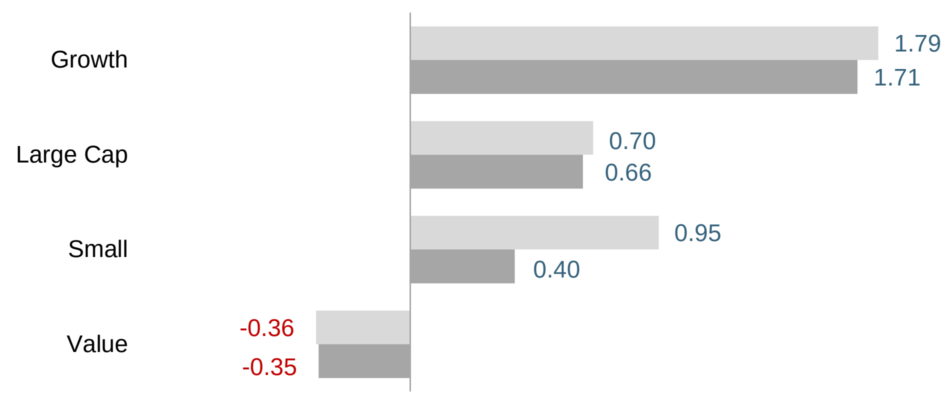
Second Quarter 2016 Index Returns

In US dollar terms, emerging markets indices underperformed the US but outperformed developed markets outside the US.

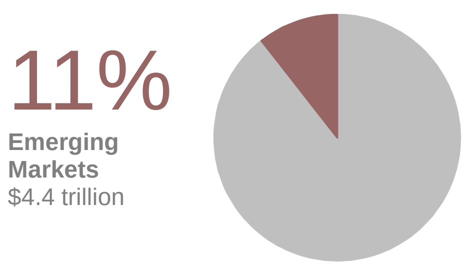
The value effect was negative in emerging markets using broad market indices. Large cap value indices underperformed large cap growth indices. The opposite was true among small caps: Small cap value indices outperformed small cap growth indices.

Small cap indices slightly underperformed large cap indices in emerging markets.

Ranked Returns (%)



World Market Capitalization—Emerging Markets



Period Returns (%)

** Annualized*

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
Large Cap	6.41	-12.05	-1.56	-3.78	3.54
Small Cap	1.38	-12.76	-0.01	-2.29	5.98
Value	7.41	-14.41	-3.30	-5.53	3.29
Growth	5.43	-9.83	0.08	-2.11	3.71

EM has been hammered over the last 5 years.

Emerging Markets IMI Index used as the proxy for the emerging market portion of the market. MSCI data © MSCI 2016, all rights reserved.

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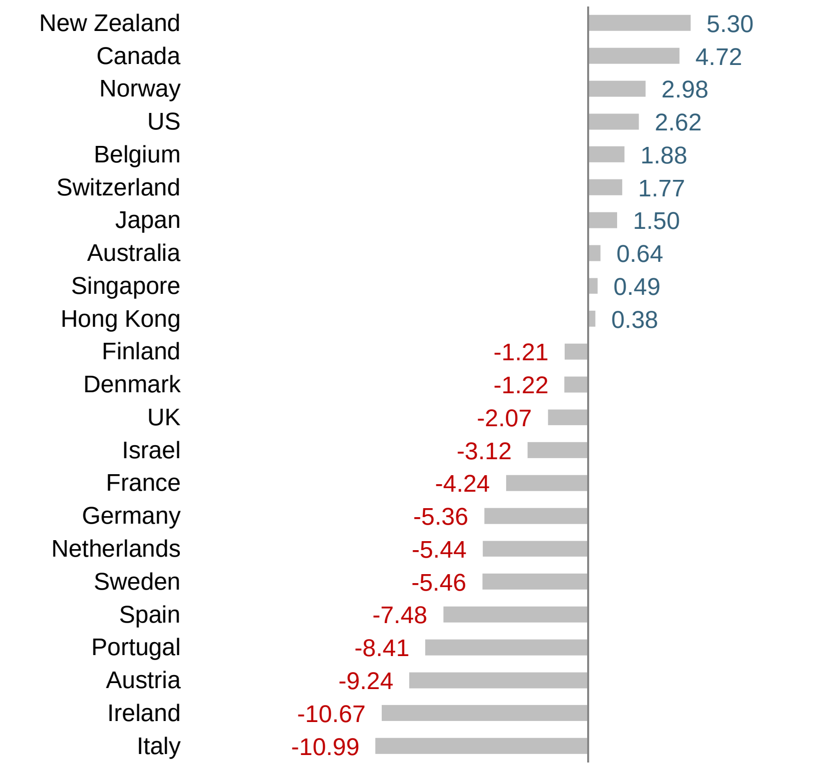
Select Country Performance

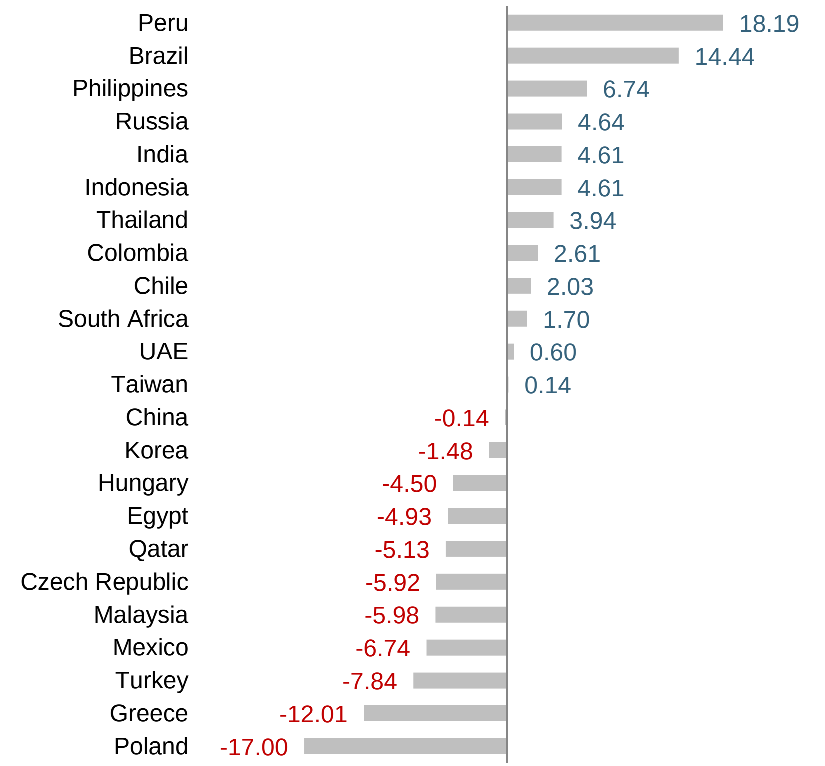
Second Quarter 2016 Index Returns

New Zealand recorded the highest country performance in developed markets, while Italy and Ireland posted the lowest performance for the quarter. In emerging markets, Peru and Brazil again posted the highest country returns, while Poland and Greece recorded the lowest performance.

Ranked Developed Markets Returns (%)



Ranked Emerging Markets Returns (%)



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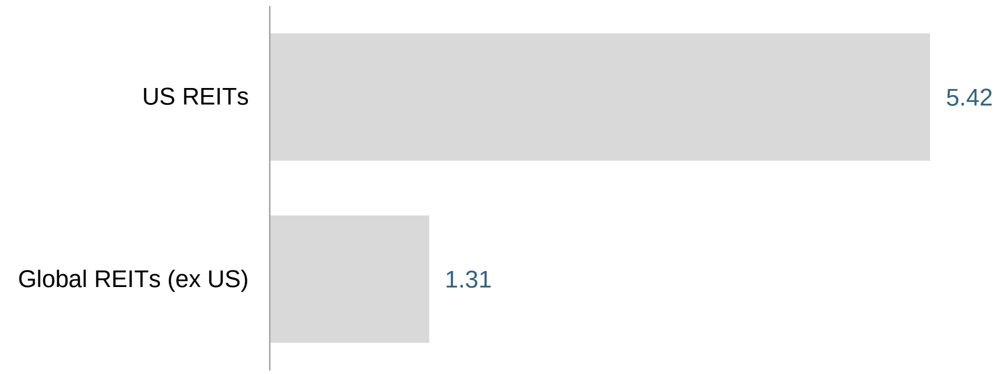
Country performance based on respective indices in the MSCI World ex US IMI Index (for developed markets), Russell 3000 Index (for US), and MSCI Emerging Markets IMI Index. All returns in USD and net of withholding tax on dividends. MSCI data © MSCI 2016, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. UAE and Qatar have been reclassified as emerging markets by MSCI, effective May 2014.

Real Estate Investment Trusts (REITs)

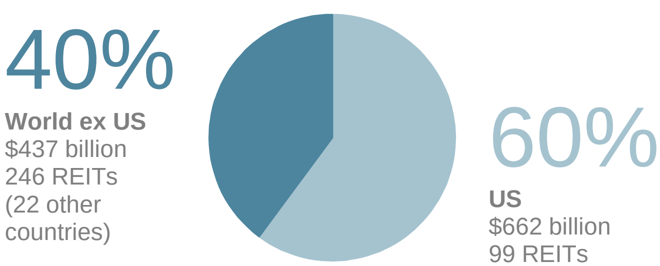
Second Quarter 2016 Index Returns

US REITs had very strong positive returns for the quarter, outperforming the broad equity market. REITs in developed markets recorded positive returns, also outperforming broad developed equity markets indices.

Ranked Returns (%)



Total Value of REIT Stocks



Period Returns (%)

** Annualized*

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
US REITs	10.82	22.85	13.55	12.30	6.86
Global REITs (ex US)	10.02	7.25	6.96	5.91	3.31

US Reits have done well.

REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones US Select REIT Index data provided by Dow Jones ©. S&P Global ex US REIT Index data provided by Standard and Poor's Index Services Group © 2016.

Commodities

Second Quarter 2016 Index Returns

Commodities were broadly positive during the quarter. The Bloomberg Commodity Index Total Return gained 12.78%. Energy turned positive with natural gas gaining 30.88%, Brent crude oil 19.51%, and WTI crude oil 18.64%.

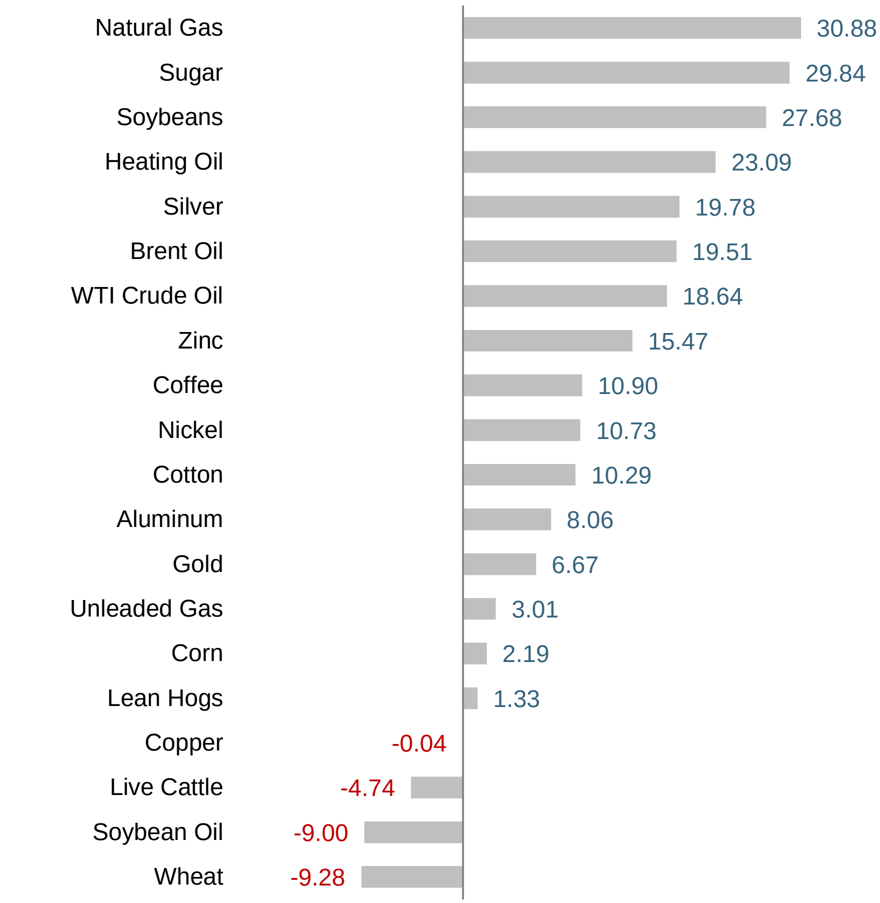
The Softs complex was also positive with sugar gaining 29.84%, coffee 10.90%, and cotton 10.29%.

Grains were mixed: Soybeans returned 27.68%, yet Kansas wheat and Chicago wheat declined 16.26% and 9.28%, respectively.

Period Returns (%) ** Annualized*

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
Commodities	13.25	-13.32	-10.55	-10.82	-5.59

Ranked Returns for Individual Commodities (%)



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All index returns are net of withholding tax on dividends. Securities and commodities data provided by Bloomberg.

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Fixed Income

Second Quarter 2016 Index Returns

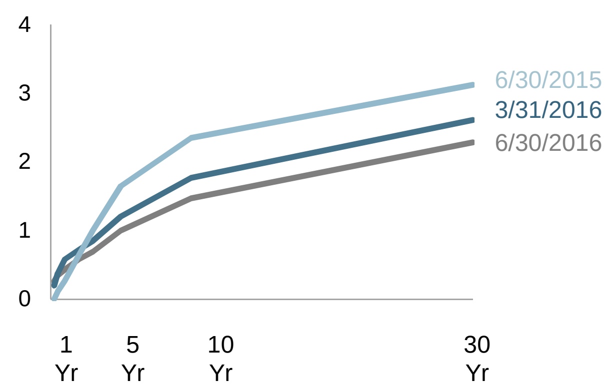
Interest rates across the US markets generally decreased during the quarter. The yield on the 5-year Treasury note fell 20 basis points (bps) to end at 1.01%. The yield on the 10-year T-note decreased 29 bps to 1.49%. The 30-year Treasury bond declined 31 bps to finish with a yield of 2.30%.

The 1-year T-bill ended the quarter yielding 0.45% and the 2-year T-note finished at 0.58%, for declines of 14 and 15 bps, respectively. The 3-month T-bill increased 5 bps to yield 0.26%, while the 6-month T-bill dipped 3 bps to 0.36%.

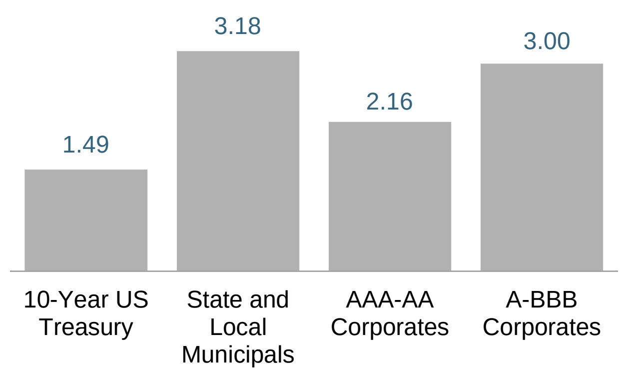
Short-term corporate bonds gained 1.05%. Intermediate-term corporates returned 2.24%, while long-term corporate bonds returned 6.64%.[1]

Short-term municipal bonds returned 0.66%, while intermediate-term municipal bonds gained 1.84%. Revenue bonds slightly outperformed general obligation bonds.[2]

US Treasury Yield Curve (%)



Bond Yields across Issuers (%)



Period Returns (%)

** Annualized*

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
BofA Merrill Lynch Three-Month US Treasury Bill Index	0.15	0.19	0.09	0.09	1.04
BofA Merrill Lynch 1-Year US Treasury Note Index	0.65	0.59	0.38	0.34	1.69
Citigroup WGBI 1–5 Years (hedged to USD)	1.86	2.36	1.82	1.84	2.98
Barclays Long US Government Bond Index	14.94	18.98	10.38	10.17	8.69
Barclays US Aggregate Bond Index	5.31	6.00	4.06	3.76	5.13
Barclays US Corporate High Yield Index	9.06	1.62	4.18	5.84	7.56
Barclays Municipal Bond Index	4.33	7.65	5.58	5.33	5.13
Barclays US TIPS Index	6.24	4.35	2.31	2.63	4.76

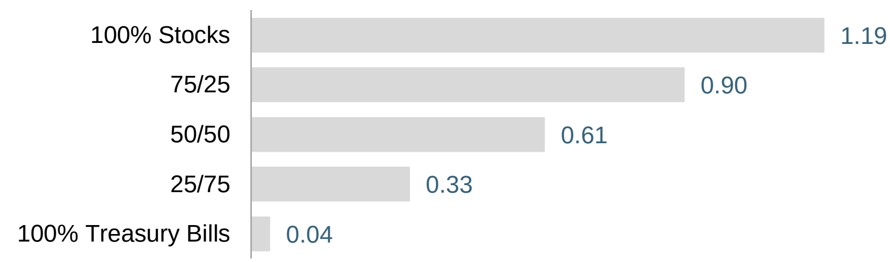
High quality bonds have reduced risk in portfolios.

Global Diversification

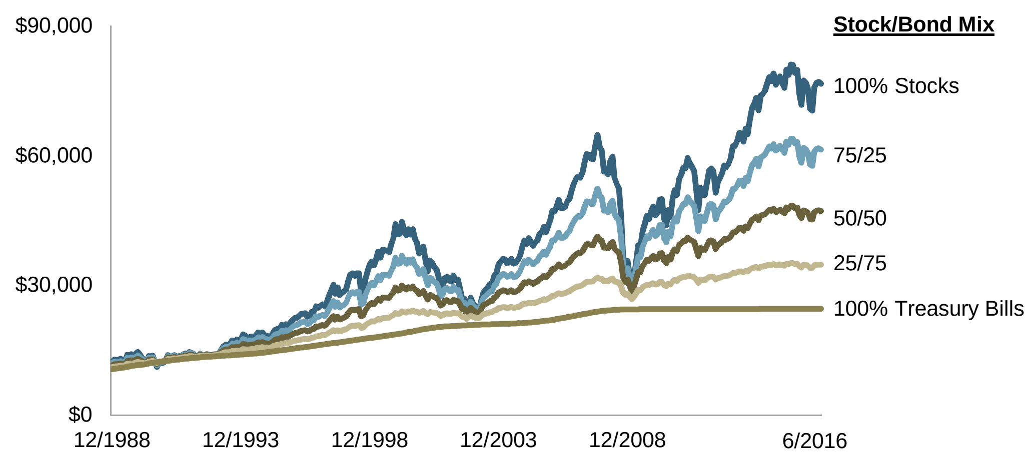
Second Quarter 2016 Index Returns

These portfolios illustrate the performance of different global stock/bond mixes and highlight the benefits of diversification. Mixes with larger allocations to stocks are considered riskier but have higher expected returns over time.

Ranked Returns (%)



Growth of Wealth: The Relationship between Risk and Return



Period Returns (%)

** Annualized*

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
100% Stocks	1.58	-3.17	6.60	5.95	4.82
75/25	1.29	-2.16	5.06	4.62	4.12
50/50	0.95	-1.28	3.45	3.19	3.23
25/75	0.54	-0.52	1.78	1.66	2.16
100% Treasury Bills	0.09	0.10	0.04	0.04	0.91

Diversification does not eliminate the risk of market loss. **Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect expenses associated with the management of an actual portfolio**. Asset allocations and the hypothetical index portfolio returns are for illustrative purposes only and do not represent actual performance. Global Stocks represented by MSCI All Country World Index (gross div.) and Treasury Bills represented by US One-Month Treasury Bills. Globally diversified allocations rebalanced monthly, no withdrawals. Data © MSCI 2016, all rights reserved. Treasury bills © Stocks, Bonds, Bills, and Inflation Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefield).

GDP Growth and Equity Returns

Many investors look to gross domestic product (GDP) as an indicator of future equity returns

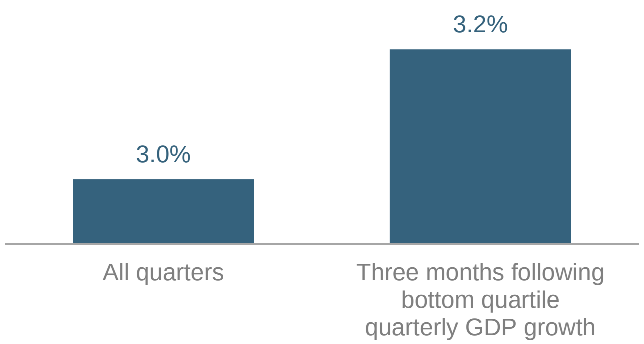
According to the advance GDP estimate released by the Bureau of Economic Analysis (BEA) on April 28, annualized real US GDP growth was 0.5% in the first quarter of 2016—below the historical average of 3.2%.[1] This might prompt some investors to ask whether below-average quarterly GDP growth has implications for their portfolios.

Market participants continually update their expectations about the future, including expectations about the future state of the economy. The current prices of the stocks and bonds held by investors therefore contain up-to-date information about expected GDP growth and a multitude of other considerations that inform aggregate market expectations. Accordingly, only new information that is not already incorporated in market prices should impact stock and bond returns.

Quarterly GDP estimates are released with a one-month lag and are frequently revised at a later point in time. Initial quarterly GDP estimates were revised for 54 of the 56 quarters from 2002 to 2015.[2] Thus, the final estimate for last quarter may end up being higher or lower than 0.5%.

Prices already reflect expected GDP growth prior to the official release of quarterly GDP estimates. The unexpected component (positive or negative) of a GDP growth estimate is quickly incorporated into prices when a new estimate is released. A relevant question for investors is whether a period of low quarterly GDP growth has information about short-term stock returns going forward.

Quarterly S&P 500 Index Returns, 1948–2016



From 1948 to 2016, the average quarterly return for the S&P 500 Index was 3%. When quarterly GDP growth was in the lowest quartile of historical observations, the average S&P 500 return in the subsequent quarter was 3.2%, which is similar to the historical average for all quarters. This data suggests there is little evidence that low quarterly GDP growth is associated with short-term stock returns above or below returns in other periods.

Sources: S&P Dow Jones Indices, Bureau of Economic Analysis.
Past performance is not a guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.

1. Source: Bureau of Economic Analysis.
2. 2002 to 2015 is the longest time period for which BEA provides data comparing initial to final estimates. The average difference between an initial and final estimate was 1% in absolute magnitude over this time period.

Adapted from "GDP Growth and Equity Returns," Issue Brief, May 2016. Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

For more information or to discuss your portfolio needs, please contact Todd Moerman @ 303-549-4720 or 970-818-5266 or toll free 855-863-3332.

Thank you for your business.

If you have any friends or family who need a 2nd opinion, please contact us.

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