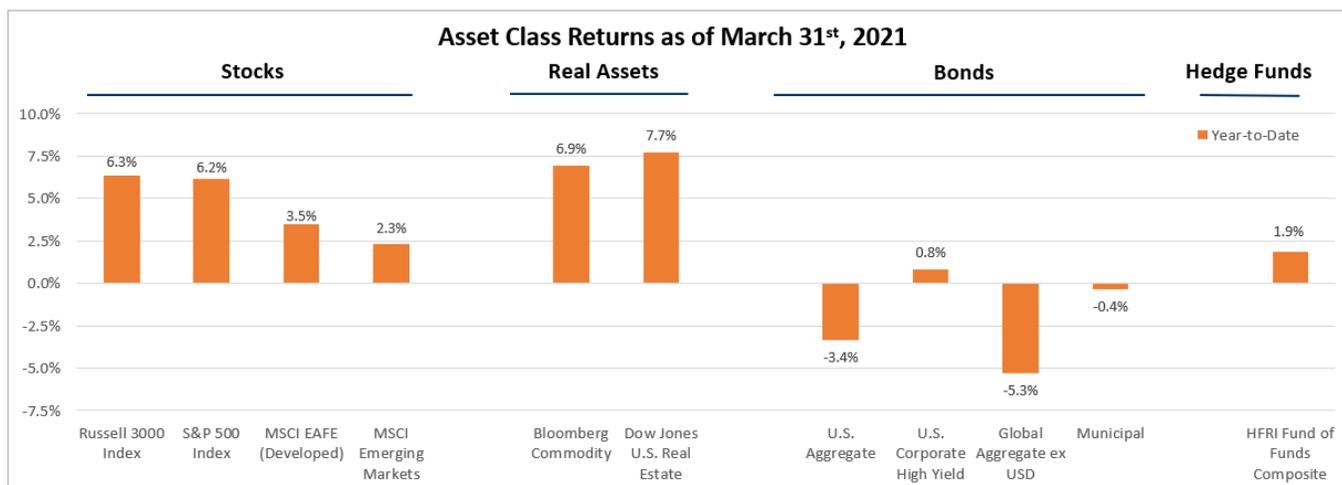


Investment Newsletter

EXECUTIVE SUMMARY

Convincing signs of a robust economic recovery and better than expected corporate earnings drove global equity markets higher during the quarter. U.S. stocks hit new records as the distribution of coronavirus vaccinations picked up speed and fiscal stimulus for Covid-19 relief and infrastructure spending promised to propel the U.S. economy. Small-cap stocks led the equity rally and were the best performing market segment. Value investors finally saw a shift in market leadership away from growth, led by cyclical sectors that had been out of favor. Value outpaced growth by the widest margin in nearly two decades. At the same time, high-profile technology stocks tumbled amid concerns about expensive valuations. Stock markets outside the U.S. gained ground but were hampered by falling currencies versus the U.S. dollar. Cyclical commodities such as energy and industrial metals also continued to claw their way back from the rout last year. Investors were disappointed as higher interest rates eroded bonds prices and other defensive assets including gold suffered large price declines.

Although risk assets were on a tear, investors did confront unforeseen developments. The first notable market event was fueled by social media postings that led retail investors using online trading platforms to attack the short positions of several prominent hedge funds. Some online brokerages halted trading in the affected stocks to stave off a market crisis. The collapse of the family office Archegos Capital, which held concentrated positions in several media companies, also rippled through the markets. The firm's bank lenders experienced significant losses, raising concerns about the build-up in financial leverage. Investors were also concerned about rising inflation and interest rates. Inflation fears were a key driver of higher rates, but structural unemployment and slow population growth should keep price levels in check. The Federal Reserve, as well as some economic forecasters, believe that reflation is transitory, driven by pent up demand that should soon dissipate. It is important to remember that higher interest rates have a positive impact on long-term fixed income performance as income levels increase, although in the short-term the drop in market values can negatively impact returns. Higher rates are also positive for some equity sectors, notably banks and insurance companies.



Morningstar & Hedge Fund Research, Inc. (HFRI); Bond indices from Bloomberg Barclays

Although the path to eradicate COVID-19 is promising, new strains are emerging, concerns about safety may slow vaccination rates, and some countries are lagging in their ability to contain the virus. The uncertain path of the coronavirus pandemic continues to cloud the outlook for the world economy and markets. Recent market dislocations have once again proven the downside of market timing and the benefits of a diversified portfolio with long-term asset allocation targets.



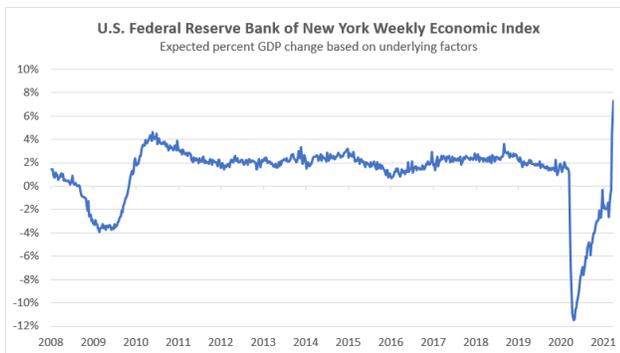
SUMMIT FINANCIAL

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ECONOMIC GROWTH

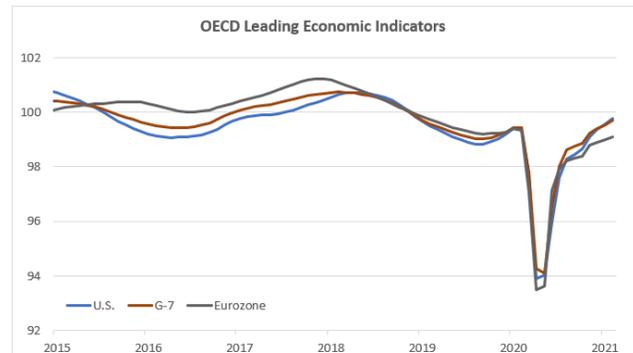
After over a year of quarantining, social distancing, and working from home, the U.S. appears to be turning the corner in terms of battling the pandemic. The pace of vaccinations accelerated throughout the quarter to the point where more than 3 million shots are being distributed daily and more than 100 million total doses have been received. Economic activity appears poised to roar back once the health crisis is more thoroughly alleviated. As it stands, most economic data was robust over the first three months of 2021. The manufacturing sector has been a source of particular strength and the respective ISM PMI printed its highest reading since 1983. Although it should be noted that some of the recovery made up for disruptions from the prior year. The easing of select social distancing requirements has also paved the way for a recovery in the services sector. So far, the labor market has made considerable strides without evoking concerns of overheating.

Despite significant progress, the economy still hasn't fully recovered all of the lost ground from the pandemic fallout. While the reopening has started, many sectors, such as travel and leisure, are still partially constrained. Many predict that once restrictions are more fully removed, pent-up demand paired with government stimulus could lead to a rapid recovery in these areas of the economy. A broadening out of the recovery could contribute to impressive GDP growth for the remainder of 2021 and into next year.



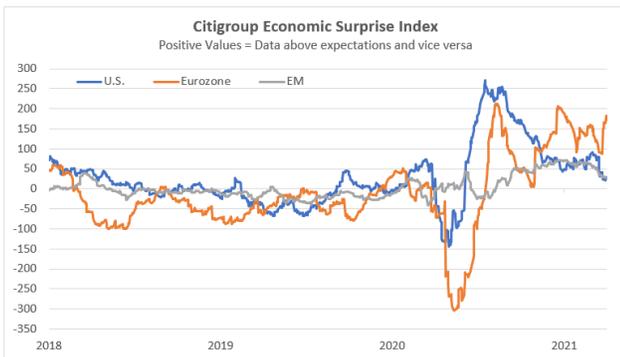
Federal Reserve Bank of New York

The Weekly Economic Index rose dramatically over the first quarter as GDP factors such as unemployment claims and gasoline sales came back meaningfully. This metric should continue rising as the economy more broadly reopens over the summer.



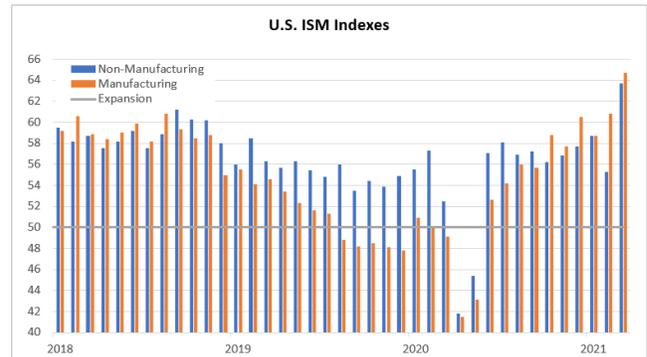
Organization for Economic Cooperation and Development

Following a steep rise from pandemic lows, leading economic indicators (LEIs) continued to improve, although at a slower pace. Recently, the U.S. has fared somewhat better relative to the Eurozone based on broader reopening amidst the vaccine rollout.



Citigroup

Economic surprise indexes have calmed somewhat after extreme volatility throughout 2020. Data within the U.S. and emerging markets has been closer to expectations, while Eurozone data has been surprising to the upside in recent prints reflecting low expectations.



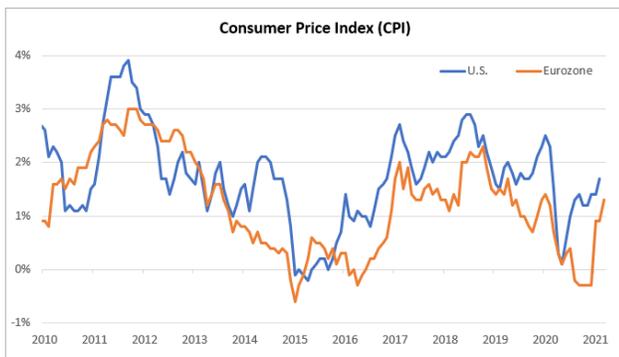
Institute for Supply Management

The ISM Indexes for both manufacturing and services reached multi-decade highs as the respective areas of the economy raced to keep up with pent-up demand. Manufacturing has been a particular area of strength and had its highest reading in March in nearly 30 years.

ECONOMIC GROWTH

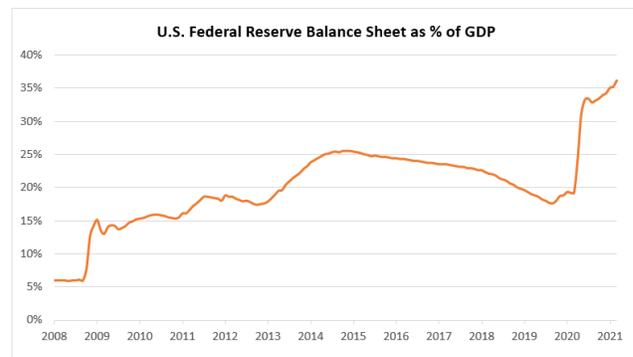
With much of the monetary toolkit already executed, governments have moved to more extensively implement fiscal policy to continue shouldering the recovery. In addition to the recent \$1.9 trillion American Rescue Plan, the Biden Administration is working to introduce a more than \$2 trillion infrastructure plan. More is expected to follow with the next round of aid anticipated to focus on health care, education, and childcare. Much of the aid is oriented towards lower-income households with a greater likelihood to spend, potentially leaving higher earners and corporations to pick up the tab to some extent.

While the aid has so far appeared to help the recovery, rising inflation and potential tax increases have many wondering how much is enough. Despite these concerns, the Fed has reiterated its commitment to keeping rates low through 2023 or until the economy more fully recovers. The dramatic increase in government spending has significantly expanded the federal budget to levels that might end up being higher than what was seen following World War II. Such levels of spending have few precedents in history and a lack of future efforts to rein in the deficit could stifle growth through higher inflation, interest rates, taxes, or all the above. These factors could also hinder corporate earnings from future growth, although many expect that the S&P 500 will reach a new EPS record later this year. Overall, it remains a volatile economic period within history paired with a heightened level of economic and societal change.



U.S. Bureau of Labor Statistics

The pandemic induced recession and a fall in oil prices initially pushed already low inflation even lower. Since the recovery has taken hold, a rise in the price of oil and other goods has pushed inflation higher. Strong growth throughout the rest of the year has the potential to push inflation figures even higher, although the Fed continues to believe that it will be transitory.



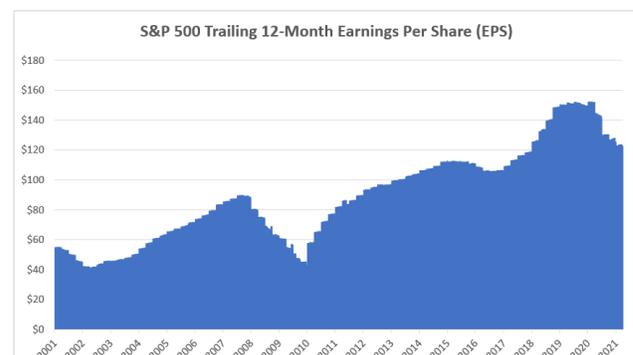
Bloomberg

Unprecedented levels of federal spending have vastly expanded the federal budget with limited signs of shrinking soon. Additional spending on infrastructure, health care, education, etc. will only add to these levels. It's important the economy transition to self-sustaining growth once the recovery further takes hold.



U.S. Federal Reserve and Bloomberg

After falling meaningfully from peaks reached during the pandemic, the value of the USD relative to a basket of other global currencies appears to have bottomed. The rise in yields from prior lows encourages capital flows and has increased the relative attractiveness of the USD recently.



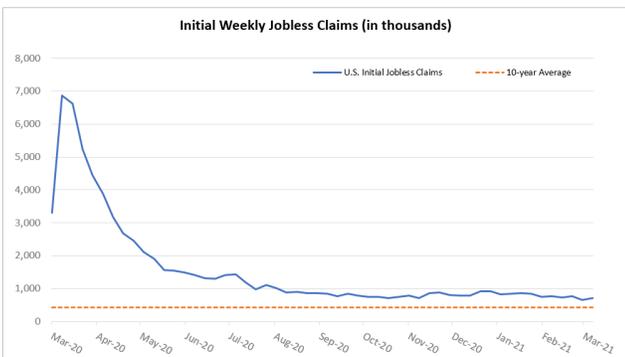
Bloomberg

Resiliency in sizeable sectors including tech, health care, and consumer staples has partially offset other negative impacts from the pandemic which should help support future earnings. Broader adoption of technology across the economy has also aided in productivity and profitability gains.

EMPLOYMENT AND CONSUMER

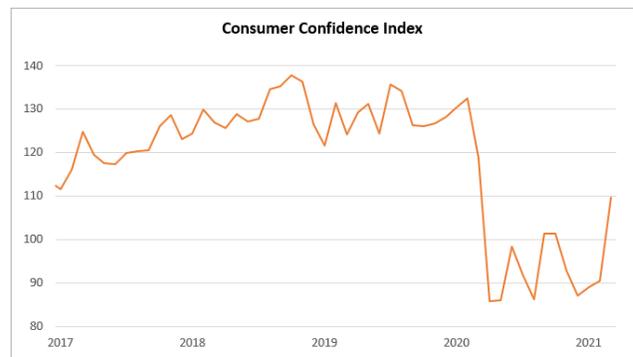
The labor market has recovered handsomely since the traumatic onset of the pandemic and economic shutdown. However, it is important to understand the recovery thus far is only partial implying a long road lies ahead to reach full employment. The monthly unemployment rate has continued to positively surpass expectations falling to 6% in March. Although the downwards trend is relatively positive given the past year, the rate is still elevated compared to its pre-pandemic level below 4%. A large part of the future recovery that awaits is focused in sectors that may face challenges as the pandemic continues to play out. These include leisure, hospitality, travel, retail, and food services industries. Another factor that is hidden by the current unemployment rate is the drop in the labor force participation rate. An estimated four million people have left the workforce during the pandemic and thus are not counted as being unemployed. If they were still part of the labor force, they would likely impact the unemployment rate while looking for work or add to the already inflated figure. To continue supporting the labor market, the government recently passed the \$1.9 trillion American Rescue Plan Act that provided up to \$1,400 direct relief payments to qualified Americans. The stimulus plan also extended the \$300 weekly unemployment stipends through September 6th and provided a tax break on \$10,200 in unemployment benefits. Given all factors to consider, economists anticipate a strong jobs market recovery through the rest of 2021 carrying into 2022.

Average wage growth has remained elevated due to the pandemic's unforeseen consequences. In large part, the hardest-hit areas which had the greatest contribution to the unemployment rate came from mostly low-wage jobs, and naturally the average economic wage in effect then skewed upwards. As the affected sectors reopen slowly, their employment bases may also recover slowly. Interestingly, the U.S. cities whose employment figures fared the best were Salt Lake City, Austin, and Kansas City due to their lower costs of living, quieter lifestyle, and job opportunities that appealed to migrants from more populated areas. On the contrary, the most negatively affected cities were Las Vegas, New York, and Los Angeles due to their dense populations amidst the spread of COVID-19.



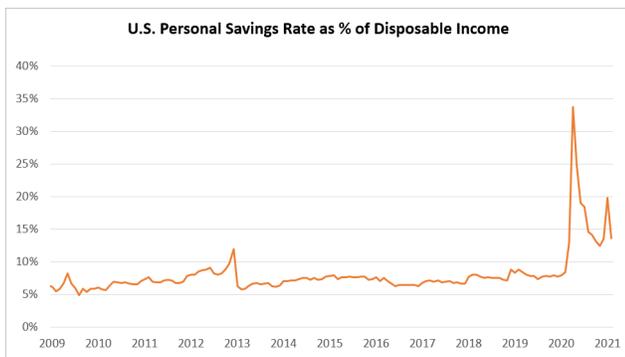
Labor Department

Weekly jobless claims have increasingly slowed their descent and have not re-spiked as businesses determined how to coexist during a pandemic.



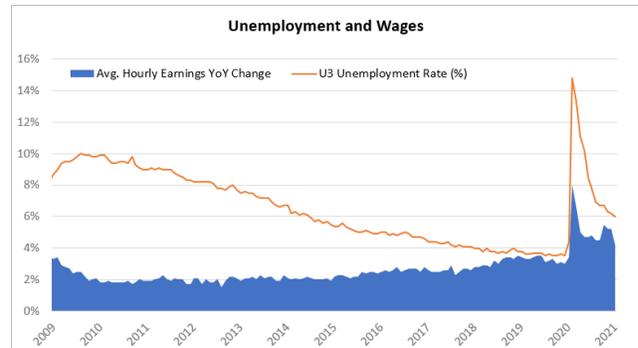
Conference Board

Consumer confidence rose for the third consecutive month and reached its highest level since March 2020. This may be indicative of future consumer optimism.



U.S. Bureau of Economic Analysis

The personal savings rate remains elevated compared to the past. Consumers were spooked in the first quarter as the pandemic raged in select areas, and even saved some or all of the recent fiscal stimulus payments.



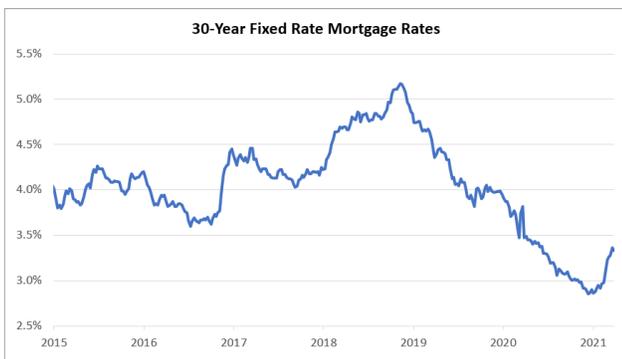
U.S. Bureau of Labor Statistics

Unemployment continues to trend downwards but work remains to reach the sub-4% level last reached before the pandemic started. Achieving full employment is a primary goal of the Federal Reserve.

HOUSING AND COMMERCIAL REAL ESTATE

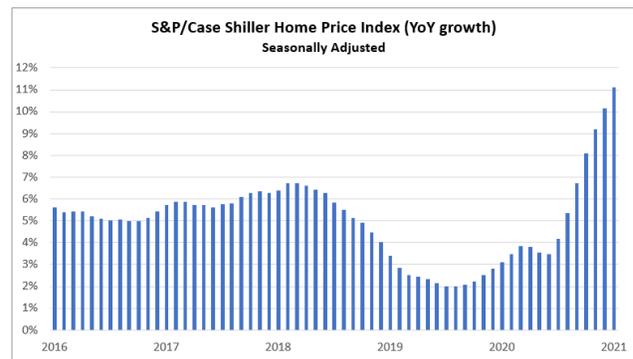
Strength in the residential portion of the real estate market has continued throughout 2021. Several factors including historically low interest rates, a desire for more space, and limited supply have fueled some of the highest price increases seen in decades. Home sale activity nationally is also robust, reaching the highest level since before the Global Financial Crisis. While nearly all domestic markets are realizing rising prices amidst heightened demand, select areas of the country, particularly in the south, are regularly seeing multiple bids on homes and closing prices well over ask. While this could be a celebration for sellers, it's also a challenge to first-time buyers trying to enter the market. This is especially true for millions of millennials who are entering their core stage for homeownership.

The commercial portion of the market remains a mixed bag, although select beaten down sectors are showing signs of recovery. Within office, companies interested in their employees returning to physical space are starting to take advantage of bargain lease rates. Many employers are embracing a hybrid model which would likely translate to less need for space in the future and potentially increase the appeal of office space located outside of city centers. Interestingly, several notable technology companies, such as Amazon.com and Google were early to commit to returning to the office later this year. After having potentially the most difficult time throughout the pandemic, the travel & leisure industry is starting to show signs of life. As vaccinations accelerate, the pace of travel is increasing and the hotel industry is preparing to handle what they hope is extensive pent-up demand. Industrial properties, especially those related to logistics and e-commerce fulfillment, are one of the few types of commercial properties that have benefitted from the pandemic. With the pandemic pulling e-commerce demand forward by several years, the need for logistics space near densely populated areas has never been greater.



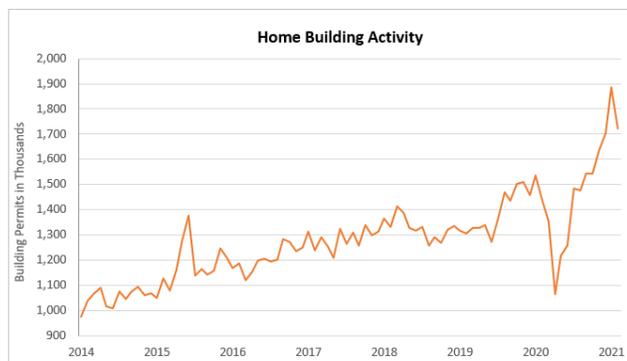
Mortgage Bankers Association

After reaching historic levels, mortgage rates have risen from lows. While the pace of increase was quick, mortgage rates remain well below pre-pandemic levels and continue to support the housing market.



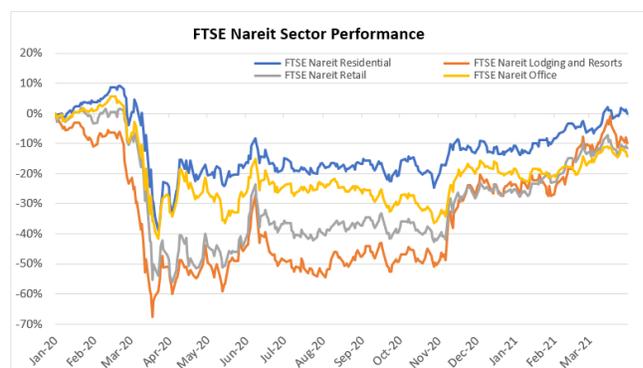
S&P/Case Shiller

The confluence of limited supply, elevated demand, and low mortgage rates has contributed to the fastest pace of home value increases since coming out of the housing centric, Global Financial Crisis.



U.S. Bureau of the Census, U.S. Department of Housing and Urban Development

While home building activity leapt up dramatically, it is still struggling to keep up with household formation. Recent limitations in supplies and weather have dampened activity over a portion of the first quarter.



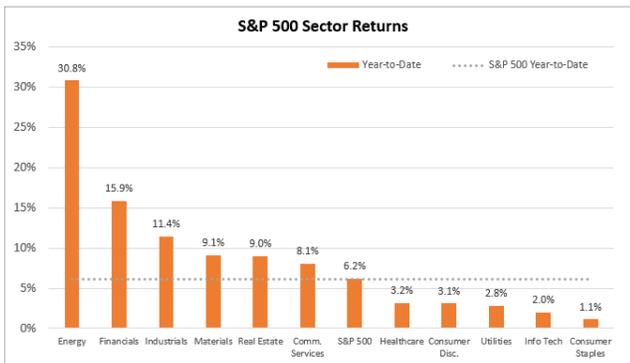
Nareit

Performance across different segments of the real estate market continued to be varied, although the gap among the various areas has narrowed. Overall, the residential sector has weathered the period the best.

EQUITY MARKETS

Equities continued their ascent thus far this year, as many individual names and indices set new high watermarks. The benchmark S&P 500 Index, rose another 6.2% in the first quarter to piggyback on last year's strong rebound. Based on current forward price-to-earnings ratios, stocks appear quite expensive, arguably even overvalued based on which metrics are evaluated. However, investors should realize that companies' earnings are likely to continue their growth trajectories as the global recovery continues, and these P/E ratios could contract somewhat. Specific styles and sectors of the market have become concentrated, paving a path for investors to diversify a little bit away from such areas into more cyclical ones poised to do well during an economic recovery. Within sectors, the cyclical ones shone as energy and financials led them all and rose about 31% and 16% respectively. The laggard was consumer staples rising only 1% for the quarter, although all sectors had positive returns in the apparent risk-on environment. Value dominated growth and small-cap stocks beat both large- and mid-cap stocks, a byproduct of the progressing global recovery.

Internationally, markets performed well. Developed outperformed emerging, as emerging markets were dampened by rising U.S. interest rates. Similar to the U.S. and consistent with the global recovery, value beat growth and small-cap companies beat large- and mid-caps. Given what transpired last year throughout global markets, sectors, and styles, maintaining adequate diversification in investment portfolios has never been more prudent. This is also true without knowing the future path of stock prices sitting at historically high price multiples, even as economies continue to reopen and earnings recover.



Bloomberg

All sectors produced positive returns with energy leading the way, rising more than 30%. This sector shift is typical of a recovery phase of an economic cycle. Energy and financials were two of the three negatively performing sectors for all of last year but thrived as vaccinations progressed and both commodity prices and rates rose.



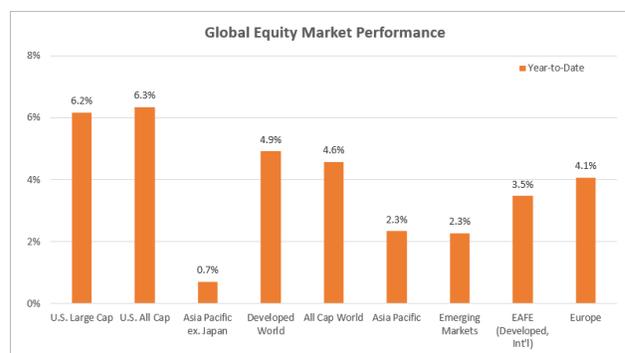
Bloomberg; U.S. indices from Russell and World indices from MSCI

In stark contrast to last year, value has thus far outperformed growth around the world. Small-cap stocks have also beaten large-caps as the pandemic continues but businesses reopen nonetheless. Companies and municipalities are reopening methodically when they deem it is appropriate.



Bloomberg

Trailing 12-month price-to-earnings ratios are elevated as prices have risen and earnings remain depressed. These higher valuations may positively reflect future optimism towards an earnings and growth recovery.



S&P and MSCI

In a continuation from last year, most equity markets produced positive returns over the quarter. The U.S. had some of the highest returns thus far, but to some people, emerging markets appear attractive going forward given lower trade tensions and potential for a weaker dollar.

FIXED INCOME MARKETS

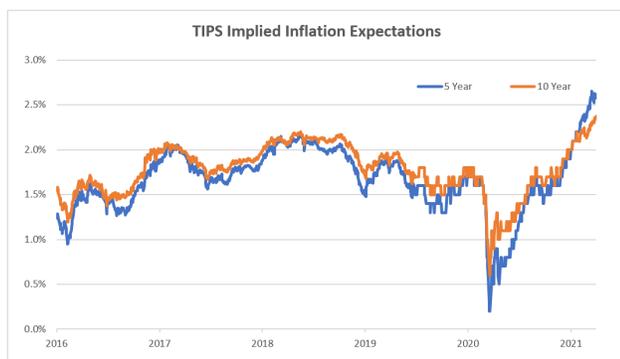
Global bond markets declined for the quarter following a sharp spike in U.S. interest rates that quickly spread to other countries. Fears that fiscal stimulus spearheaded by the Biden administration and a robust rebound in economic growth would trigger inflation were behind the pullback. Higher inflation expectations and positive employment data also prompted concerns the Fed would be forced to hike rates earlier than expected. Bond yields rose despite the efforts of major central banks to keep policy rates low and to provide liquidity through bond purchase programs. Narrow spreads and low yields continue to limit return potential in the fixed income markets.

Rising rates were a headwind for high quality and long duration bonds. Taxable and municipal high yield bonds and bank loans experienced strong demand and narrowing credit spreads, allowing these segments to outperform. Default rates seem to have peaked around 6%, much lower than had been forecasted. The outlook for robust growth and higher relative yields caused the U.S. dollar to rise against most currencies. Emerging markets debt was pounded by tumbling currencies and economic turmoil in Brazil and Turkey. Municipal bonds outperformed taxable bonds for the quarter, but still suffered a small loss. Healthy investor demand and limited supply balanced the negative impact of rising rates. The rating agencies have taken most municipal bonds off negative credit watch. Despite high valuations, limited new supply, concerns over higher tax rates, additional federal government stimulus and improving credit fundamentals should be a tailwind for the sector.



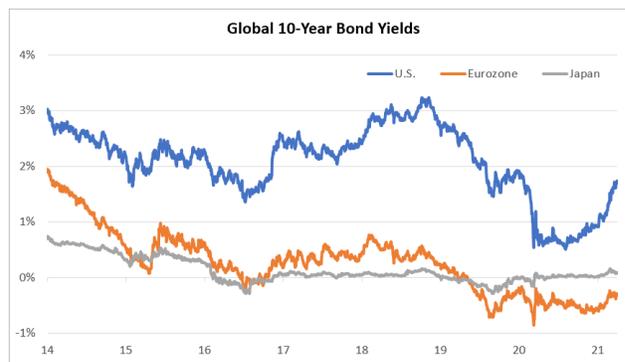
Barclays Capital

Credit spreads continued to decline during the quarter, resulting in a modest positive return for high yield bonds. Spreads across the credit spectrum are below average and far off the peaks seen at the height of the coronavirus crisis. Corporate default rates seem to have peaked at around 6%.



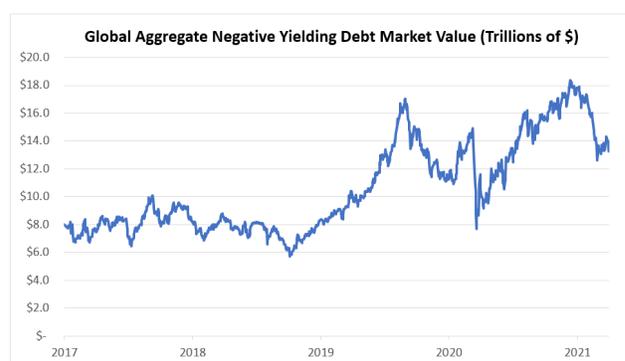
Bloomberg

TIPS implied inflation, which measures inflation expectations, continued to rise as the U.S. economy rebounded and by quarter end was at the highest level since 2013. The 5-year rate spiked to over 2.5%, higher than the 10-year rate, reflecting the stimulative impact of proposed government spending.



Bloomberg

The U.S. yield curve steepened due to higher inflation expectations and fears that the Fed would raise rates sooner than anticipated. After crossing 1% for the first time since the start of the pandemic, the 10-year U.S. Treasury spiked to 1.7%. Yields in most major bond markets rose in tandem with the U.S.



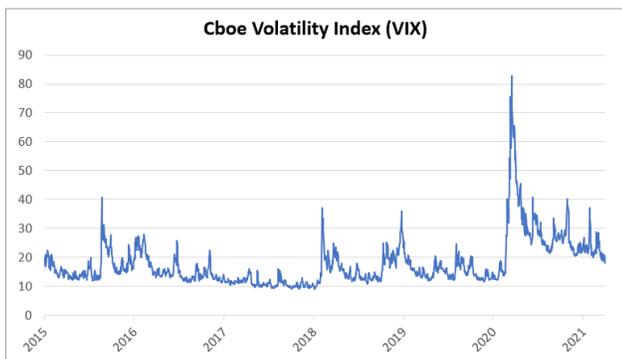
Bloomberg Barclays

The share of bonds with negative yields declined during the quarter as global yields rose. The shift towards positive rates is considered healthy for bond markets. Yields are still negative in some developed countries, such as Germany, but are positive in most emerging countries.

ALTERNATIVE MARKETS

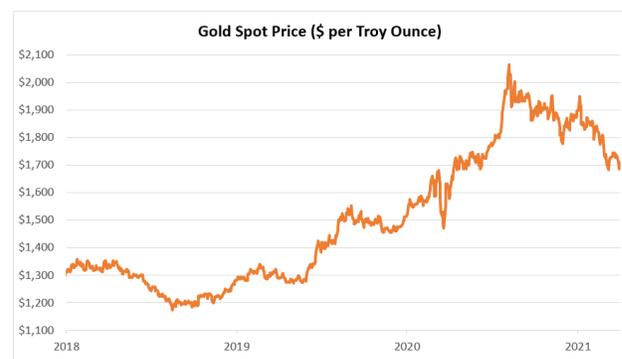
Directional hedge funds had a strong few months, both in terms of performance and asset flows from investors. Total hedge fund assets are at an historical high and recent asset growth has been the strongest in industry history. Although it is typical for results to vary widely for specific strategies and funds, dispersion over the past year has been unusually high. Strategies with long exposure to surging prices in the equity and commodity sectors generally outperformed, particularly those with significant holdings of out-of-favor value stocks as well as cryptocurrencies. Event-driven strategies were buoyed by tighter merger arbitrage spreads and the recovery in distressed corporate credit. Increased equity volatility and a spike in interest rates caused some strategies to struggle, notably macro and relative value fixed income. Some funds that adhered to their risk management disciplines by reducing leverage and exposures during volatility spikes, did not keep up when markets quickly rebounded.

The prices of Bitcoin and other cryptocurrencies has continued to surge. Institutional interest is expanding, adding to the momentum from retail investors. The public listing of Coinbase and hopes that the U.S. SEC will follow the lead of Canada and approve the first cryptocurrencies ETFs, have also lifted the asset class. As investor demand has expanded, realized volatility has declined, although investors should be prepared for the large drawdowns that have made the space difficult to navigate. Private companies have experienced a similar rebound in profitability as their public counterparts during the recovery from the Coronavirus pandemic, particularly in the industrial and technology sectors. Although deal flow and investor demand for private investments slowed in 2020, strong fundamentals, attractive returns and lower exposure to stock market volatility relative to public investments are driving a solid rebound.



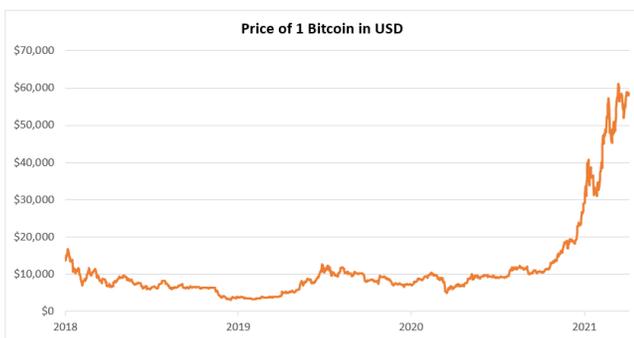
Cboe, Bloomberg

Expected stock market volatility, as measured by the VIX Index, was above average for most of the quarter, drifting between 20 and 30, before falling below 20 for the first time in over a year. Market dislocations caused by retail and hedge fund activity sparked temporary spikes which soon abated.



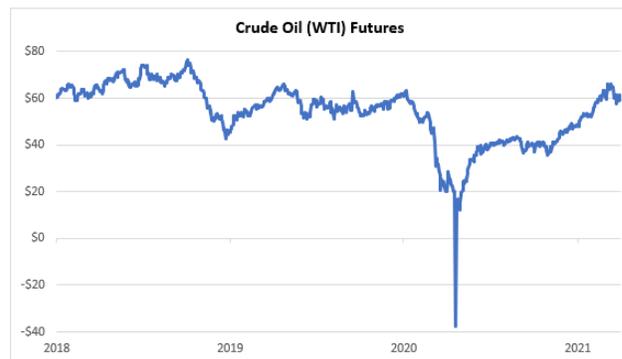
Bloomberg

After reaching a record high in 2020, the price of gold plummeted over 10% during the first quarter. As hopes for an economic recovery gained a foothold, demand for "safe-haven" assets such as gold dropped while cyclical commodities such as energy and industrial metals saw renewed interest.



Bloomberg

The price of Bitcoin continued to surge during the first quarter driven by demand from retail and institutional investors. Bitcoin is the largest digital currency, with over 50% market share. The cryptocurrency market recently surpassed \$2 trillion in market capitalization.



U.S. Energy Information Administration

West Texas Intermediate crude oil prices spiked 22%, supported by expectations for a robust economic recovery in the year ahead propelled by rebounds in transportation and travel. Oil producers, including OPEC, have recently been more disciplined about controlling supply in order to stabilize prices. The oil price affects the inflation rate and is a bell-weather for global growth.

CAPITAL MARKET RETURNS

	Year-to-Date	Trailing Year
Cash and Fixed Income		
U.S. Treasury Bills	0.0%	0.2%
Bloomberg Barclays U.S. Aggregate Bond	-3.4%	0.7%
Bloomberg Barclays Municipal Bond	-0.4%	5.5%
Bloomberg Barclays Global Aggregate ex. USD	-5.3%	7.2%
Hedge Funds and Alternatives		
Bloomberg Commodity	6.9%	35.0%
Dow Jones U.S. Real Estate	7.7%	34.9%
HFRI Fund of Funds Composite	1.9%	23.8%

	Year-to-Date	Trailing Year
U.S. Equity		
Russell 3000	6.3%	62.5%
S&P 500	6.2%	56.4%
Russell 2000	12.7%	94.8%
International Equity		
MSCI ACWI ex. U.S.	3.8%	51.9%
MSCI EAFE (Developed)	3.5%	44.6%
MSCI Emerging Markets	2.3%	58.4%

Morningstar & Hedge Fund Research, Inc. (HFRI)

DISCLAIMER

This commentary was written by Craig Amico, CFA®, CIPM®, Senior Investment Analyst, Noreen Brown, CFA®, Director of Portfolio Management and Steven Melnick, CFA®, Senior Investment Analyst at Summit Financial, LLC, an SEC Registered Investment Adviser ("Summit"), headquartered at 4 Campus Drive, Parsippany, NJ 07054, Tel. 973-285-3600. It is provided for your information and guidance and is not intended as specific advice and does not constitute an offer to sell securities. Summit is an investment adviser and offers asset management and financial planning services. Indices are unmanaged and cannot be invested into directly. The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected; The Russell 2000 Index measures the performance of the small cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership; the S&P 500 Index is a market capitalization-weighted Index of 500 widely held stocks often used as a proxy for the stock market. It measures the movement of the largest issues. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation. Included are the stocks of eleven different sectors; The MSCI All Country World Ex U.S. Index is a free float-adjusted market capitalization weighted Index that is designed to measure the equity market performance of global developed and emerging markets, excluding the U.S.; 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 global developed markets, excluding the U.S. and 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 Bloomberg Commodity Index measures the performance of an unleveraged, long-only investment in commodity futures that is broadly diversified and primarily liquidity weighted; The HFRI Fund of Funds Composite Index is an equally-weighted hedge fund of funds benchmark composed of many domestic and offshore constituent funds having at least \$50 million under management or having been actively trading for at least 12 months. The underlying constituents include funds with multiple managers to provide a comprehensive representation of the hedge fund of funds investment space; the Bloomberg Barclays U.S. Aggregate Bond Index is a market capitalization-weighted index comprising Treasury securities, Government agency bonds, mortgage backed bonds, corporate bonds, and some foreign bonds traded in the U.S.; the Bloomberg Barclays Global Aggregate Ex U.S. Index measures the performance of global investment grade fixed-rate debt markets that excludes USD-dominated securities; the Bloomberg Barclays Municipal Bond Index covers the U.S. dollar-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds; the CBOE Volatility Index is a real-time market index that represents the market's expectation of 30-day forward-looking volatility. It is created by the Chicago Board Options Exchange (CBOE); the Dow Jones U.S. Real Estate Index measures the performance of real estate investment trusts (REITs) and other companies that invest directly or indirectly in U.S. real estate through development, management, or ownership, including property agencies; The FTSE Nareit US Real Estate Index Series is a comprehensive family of REIT-focused indexes that span the commercial real estate industry, providing market participants with a range of tools to benchmark and analyze exposure to real estate across the US economy at both a broad industry-wide level and on a sector-by-sector basis. Leading economic indicators (LEI) are statistics that precede economic events. They predict the next phase of the business cycle. The OECD Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, continue to strengthen in most major economies. The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. A Treasury Bill (T-Bill) is a short-term U.S. government debt obligation backed by the Treasury Department with a maturity of one year or less. The ISM manufacturing index, also known as the purchasing managers' index (PMI), is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms. It is considered to be a key indicator of the state of the U.S. economy. The ISM Non-Manufacturing Index is an economic index based on surveys of more than 400 non-manufacturing (or services) firms' purchasing and supply executives. The Citi Economic Surprise Index measures the pace at which economic indicators are coming in ahead of or below consensus forecasts. When the index is negative, it means that the majority of reports are coming in below expectations, while a positive reading indicates that most data is coming in ahead of expectations. Data in this newsletter is obtained from sources which we, and our suppliers believe to be reliable, but we do not warrant or guarantee the timeliness or accuracy of this information. Consult your financial professional before making any investment decision. Past performance is no guarantee of future results. Diversification/asset allocation does not ensure a profit or guarantee against a loss. Economic and market forecasts presented herein reflect our judgment as of the date of this presentation and are subject to change without notice. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client.