

Q2

Quarterly Market Review
Second Quarter 2019

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This report features world capital market performance and a timeline of events for the past quarter. It begins with a global overview, then features the returns of stock and bond asset classes in the US and international markets.

The report also illustrates the impact of globally diversified portfolios and features a quarterly topic.

Overview:

SAM Commentary: Congrats! You're a Business Owner

Market Summary

World Stock Market Performance

World Asset Classes

US Stocks

International Developed Stocks

Emerging Markets Stocks

Select Market Performance

Select Currency Performance vs. US Dollar

Real Estate Investment Trusts (REITs)

Commodities

Fixed Income

Global Fixed Income

Impact of Diversification

Congrats! You're a Business Owner

Second Quarter 2019

Having a long-term ownership mindset has proven to be the best way to create sustainable wealth. Realizing you already are a business owner is the potential hurdle.

Dear Partners,

Thank you for your continued loyalty, and the trust you place in our team to steward your wealth. We strive to add value in many ways to our clients, which includes asset management, overseeing your total net worth, financial sustainability and most importantly, ***mindset coaching***.

Having the right mindset when it comes to investing and creating wealth is potentially one of the most overlooked variables in the equation. We bring this up as market indices in the US continue to hit all time highs, with the S&P 500 up 18.5% YTD through the Q2 of 2019. Additionally, we are 10+ years into a bull market, with the longest economic expansion in US History.

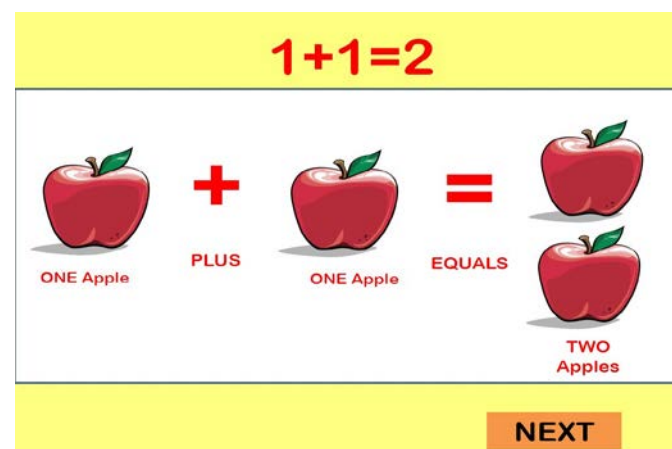
During times like these, people often question, "should I get out of the market?" We are not here to make short-term market prognostications for our clients, but to better educate them and work on their mindset. To us, the root issue is the term of "the market" being utilized, which makes creating wealth seem very intangible and somewhat opaque. What we have witnessed through the years is that this lack of tangibility and transparency often creates confusion, which then leads to poor decision making. So, let us try to make creating wealth real.

WHAT IS "THE MARKET?" A BRIEF HISTORY LESSON

The stock market traces its roots all the way back to the late 16th century when countries in the New World wanted to start trading with each other. Merchants needed a way to start businesses with capital that they couldn't come up with on their own. Given what the transportation and telecommunication technology was at the time, the most efficient method was for people to meet at a common marketplace to pool money together. In 1602, the first company to issue paper shares granting their investors ownership rights of their business (stockholder) was the Dutch East India Co.

So, there we have it: "the market" is just an efficient means for companies to raise, and people to exchange, currency for ownership rights in businesses. Taking it one step further, an exchange (like the New York Stock Exchange) is an even more efficient way for people to buy/sell ownership stakes in businesses every day.

EVERYTHING I NEEDED TO LEARN ABOUT BUSINESS I LEARNED IN ELEMENTARY SCHOOL



Now that we have made "the market" tangible and transparent by understanding it's just a bunch of ownership stakes in businesses being bought/sold, let's try to demystify what a business is. At its core, a business is started when people think they have a great idea for a good or service that others will utilize. The people that work for the business get up every day to try to prove out their ideas to better their lives and the lives of their customers and employees. Bottom line, a business is people.

Congrats! You're a Business Owner

(continued from page 3)

Now the “scary” part...math! If you passed Elementary School math courses, we can get through this together. Here we go:

- Revenue – expenses = profits: A company sells its product/service which creates revenue, but there is a cost to doing this (i.e. labor, materials). If the revenue is greater than the cost, the company makes a profit (then of course Uncle Sam takes a cut of this!).
- Now what? Only 2 things can happen next. The company uses the profits to reinvest back into the business OR returns it to shareholders (if the company has debt, they can pay off their debt as well).

BRINGING IT BACK TO REALITY

As we have discovered:

- “The market” is just a bunch of ownership stakes in businesses being bought and sold in an efficient manner
- A business is just a bunch of people who have an idea they believe can better their lives and the lives of their stakeholders (customers, employees, shareholders)
- The math of business is not difficult (assuming one has passed Elementary School)

CONCLUSION

So, with markets at all-time highs, and the current economic expansion being the longest in US history, should one still own business? If you believe in the long-term skill, ingenuity, and persistence of people, the answer is yes!

Granted, in the short-term people make mistakes, which can and will cause bad outcomes. However, over the long-term, the vast majority of the ~7.7 billion people that roam the planet will strive to live a better life tomorrow than they live today.







Thank you again for your partnership,

Jason and the SAM Team



Quarterly Market Summary



















Index Returns

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate		US Bond Market	Global Bond Market ex US
Q2 2019	STOCKS					BONDS	
	4.10% 	3.79% 	0.61% 	1.29% 		3.08% 	2.75% 
Since Jan. 2001							
Avg. Quarterly Return	2.0%	1.5%	2.9%	2.6%		1.2%	1.1%
Best Quarter	16.8%	25.9%	34.7%	32.3%		4.6%	4.6%
	2009 Q2	2009 Q2	2009 Q2	2009 Q3		2001 Q3	2008 Q4
Worst Quarter	-22.8%	-21.1%	-27.6%	-36.1%		-3.0%	-2.7%
	2008 Q4	2008 Q4	2008 Q4	2008 Q4		2016 Q4	2015 Q2

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 [net div.]), US Bond Market (Bloomberg Barclays US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Barclays Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2019 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2019, all rights reserved. Bloomberg Barclays data provided by Bloomberg.

Long-Term Market Summary

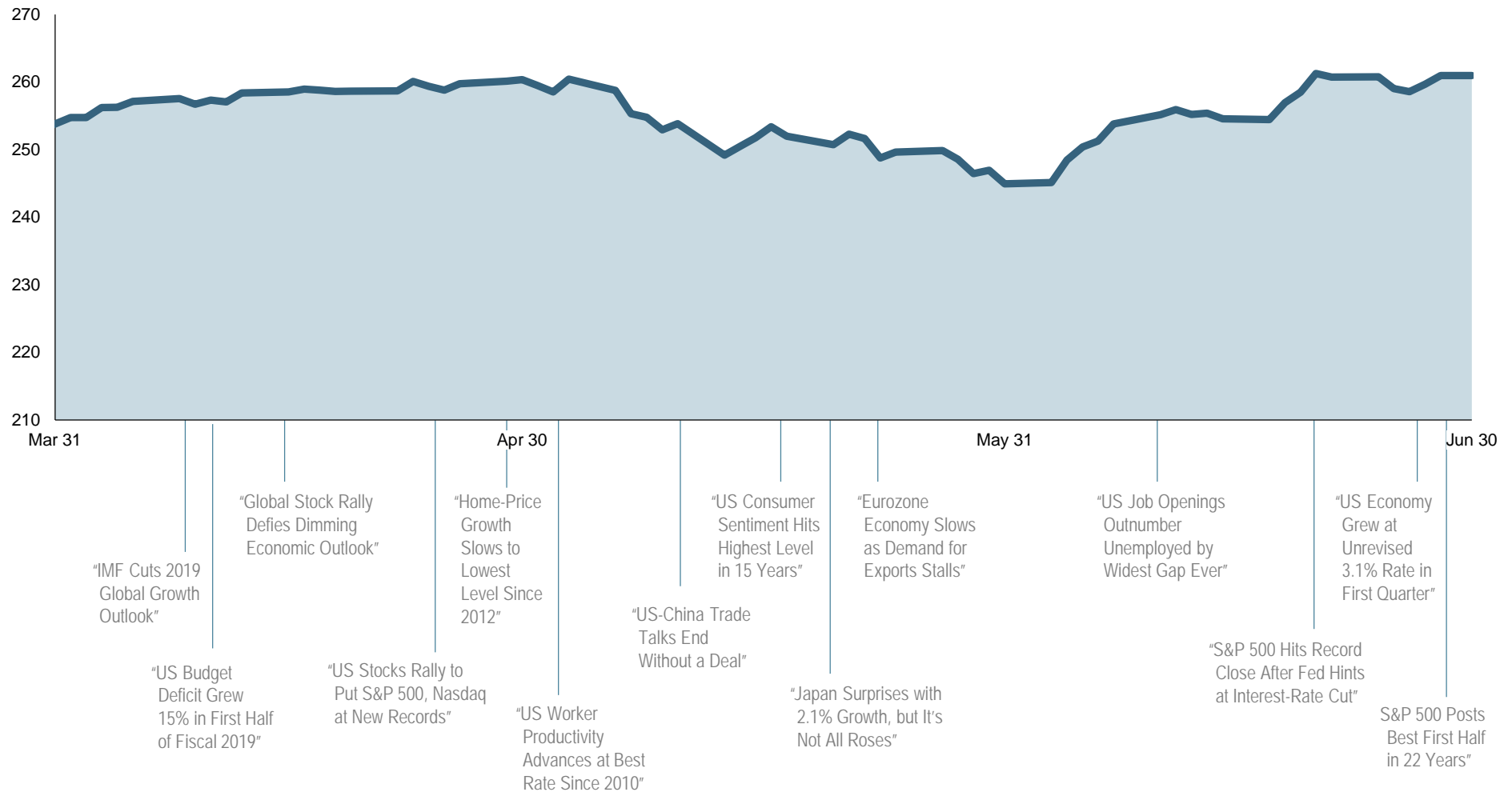
Index Returns

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
1 Year	STOCKS				BONDS	
	8.98%	1.29%	1.21%	8.81%	7.87%	7.61%
						
5 Years						
	10.19%	2.04%	2.49%	5.29%	2.95%	4.43%
						
10 Years						
	14.67%	6.75%	5.81%	12.19%	3.90%	4.44%
						

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World Stock Market Performance

MSCI All Country World Index with selected headlines from Q2 2019



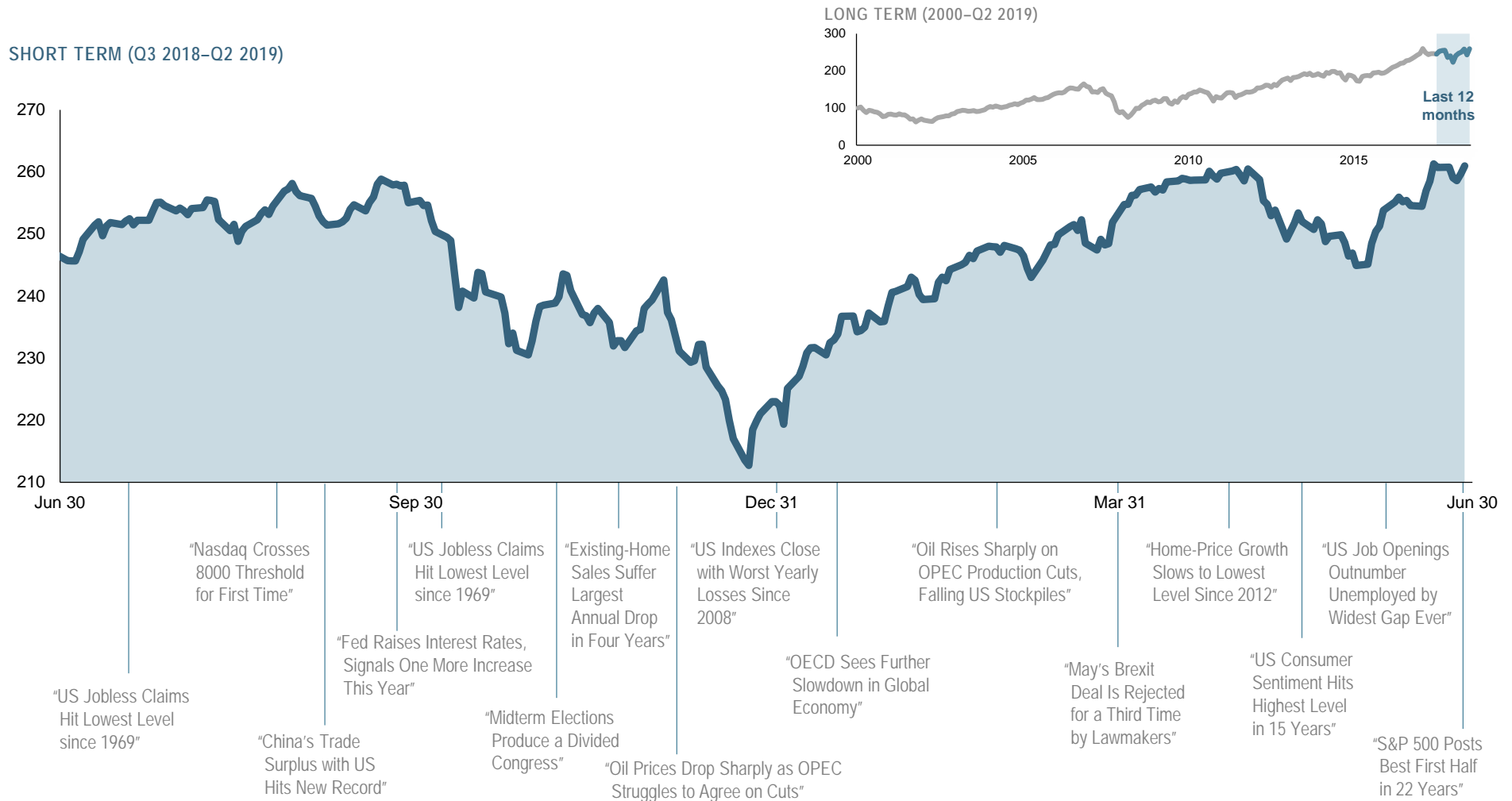
These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index [net div.]. MSCI data © MSCI 2019, 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



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 [net div.]. MSCI data © MSCI 2019, 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.

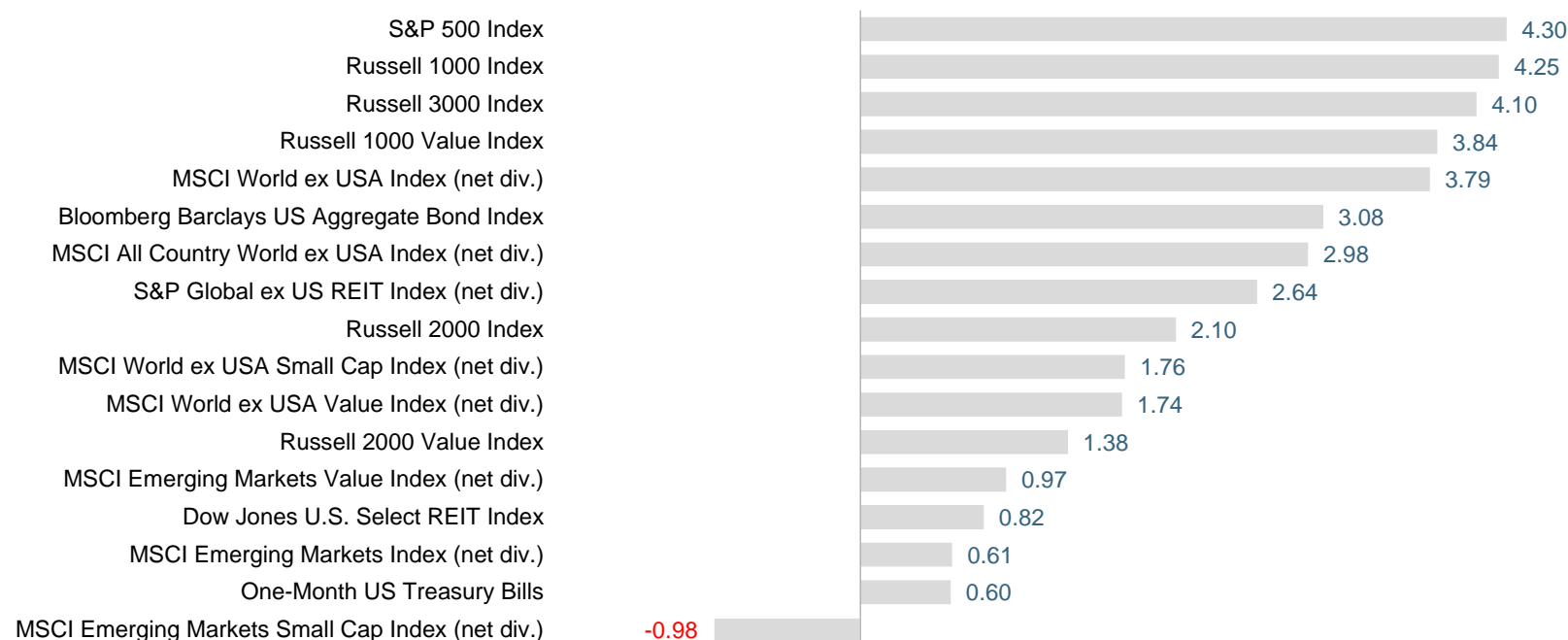
World Asset Classes

Second Quarter 2019 Index Returns (%)

Equity markets around the globe posted positive returns for the quarter. Looking at broad market indices, US equities outperformed non-US developed and emerging markets during the quarter.

Value stocks outperformed growth stocks in emerging markets but underperformed in developed markets, including the US. Small caps underperformed large caps in all regions.

REIT indices underperformed equity market indices in both the US and non-US developed markets.



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US Stocks

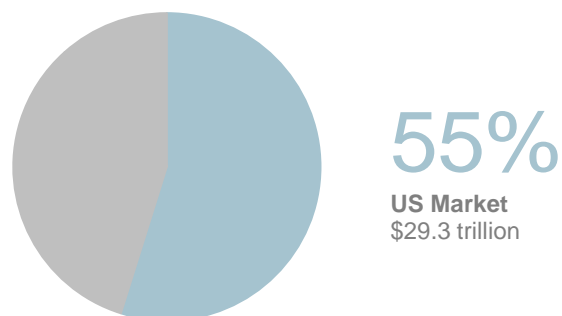
Second Quarter 2019 Index Returns

US equities outperformed both non-US developed and emerging markets equities.

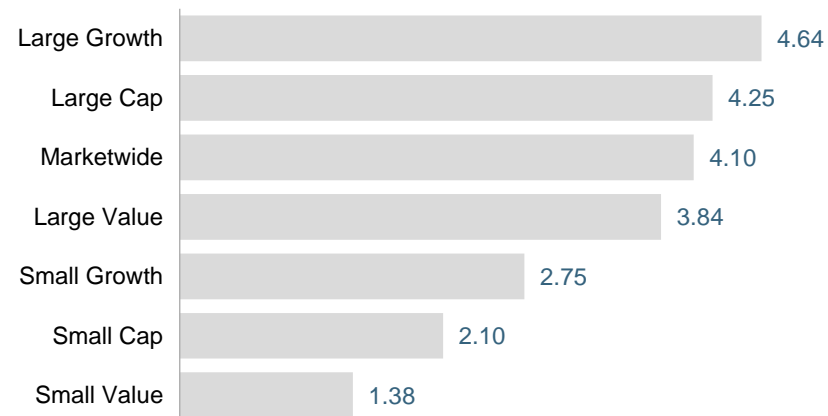
Small caps underperformed large caps in the US.

Value underperformed growth in the US across large and small cap stocks.

World Market Capitalization—US



Ranked Returns for the Quarter (%)



Period Returns (%)

Asset Class	YTD	* Annualized			
		1 Year	3 Years*	5 Years*	10 Years*
Large Growth	21.49	11.56	18.07	13.39	16.28
Small Growth	20.36	-0.49	14.69	8.63	14.41
Large Cap	18.84	10.02	14.15	10.45	14.77
Marketwide	18.71	8.98	14.02	10.19	14.67
Small Cap	16.98	-3.31	12.30	7.06	13.45
Large Value	16.24	8.46	10.19	7.46	13.19
Small Value	13.47	-6.24	9.81	5.39	12.40

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: Marketwide (Russell 3000 Index), Large Cap (Russell 1000 Index), Large Cap Value (Russell 1000 Value Index), Large Cap Growth (Russell 1000 Growth Index), Small Cap (Russell 2000 Index), Small Cap Value (Russell 2000 Value Index), and Small Cap Growth (Russell 2000 Growth Index). World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. Russell 3000 Index is used as the proxy for the US market. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2019, all rights reserved.

International Developed Stocks

Second Quarter 2019 Index Returns

In US dollar terms, developed markets stocks outside the US outperformed emerging markets equities but underperformed the US equity market during the quarter.

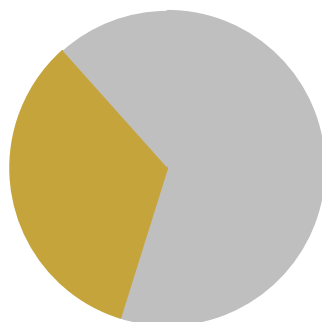
Small caps underperformed large caps in non-US developed markets.

Value underperformed growth across large and small cap stocks.

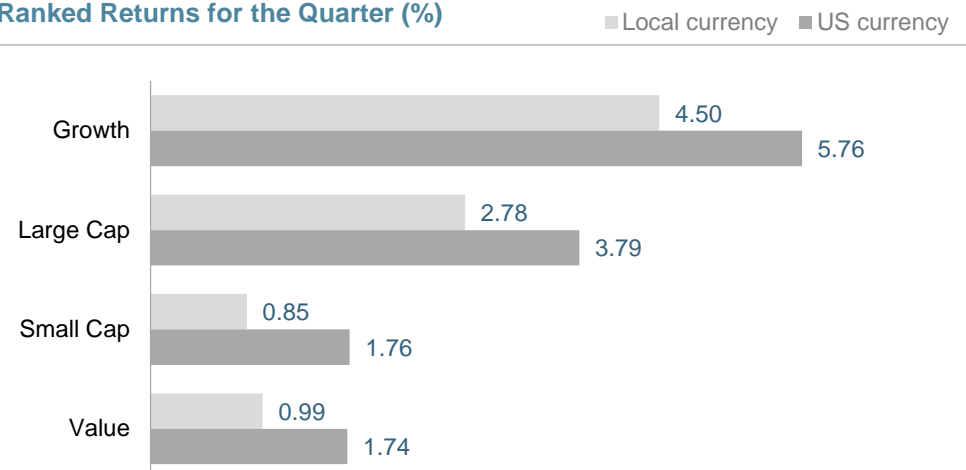
World Market Capitalization—International Developed

34%

International
Developed Market
\$17.9 trillion



Ranked Returns for the Quarter (%)



Period Returns (%)

Asset Class	YTD	1 Year	* Annualized		
			3 Years*	5 Years*	10 Years*
Growth	18.89	4.36	9.42	4.02	7.81
Large Cap	14.64	1.29	9.01	2.04	6.75
Small Cap	12.88	-6.17	8.38	3.39	9.19
Value	10.38	-1.80	8.54	0.01	5.62

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Emerging Markets Stocks

Second Quarter 2019 Index Returns

In US dollar terms, emerging markets underperformed developed markets, including the US.

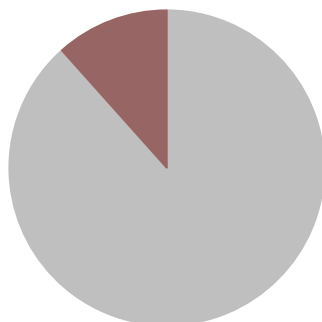
Value stocks generally outperformed growth stocks.

Small caps underperformed large caps.

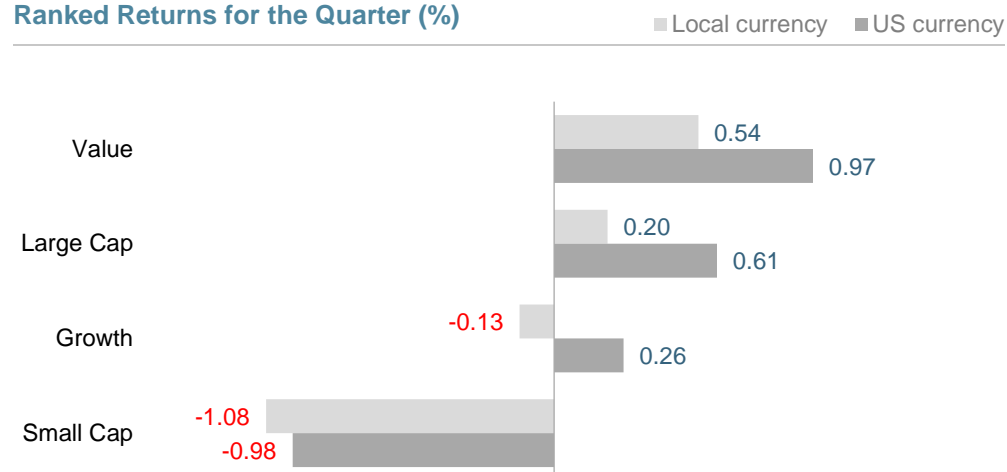
World Market Capitalization—Emerging Markets

12%

Emerging Markets
\$6.2 trillion



Ranked Returns for the Quarter (%)



Period Returns (%)

Asset Class	YTD	1 Year	* Annualized		
			3 Years*	5 Years*	10 Years*
Growth	12.33	-2.44	11.22	3.85	6.94
Large Cap	10.58	1.21	10.66	2.49	5.81
Value	8.87	5.04	10.02	1.03	4.60
Small Cap	6.70	-5.12	5.46	0.53	5.86

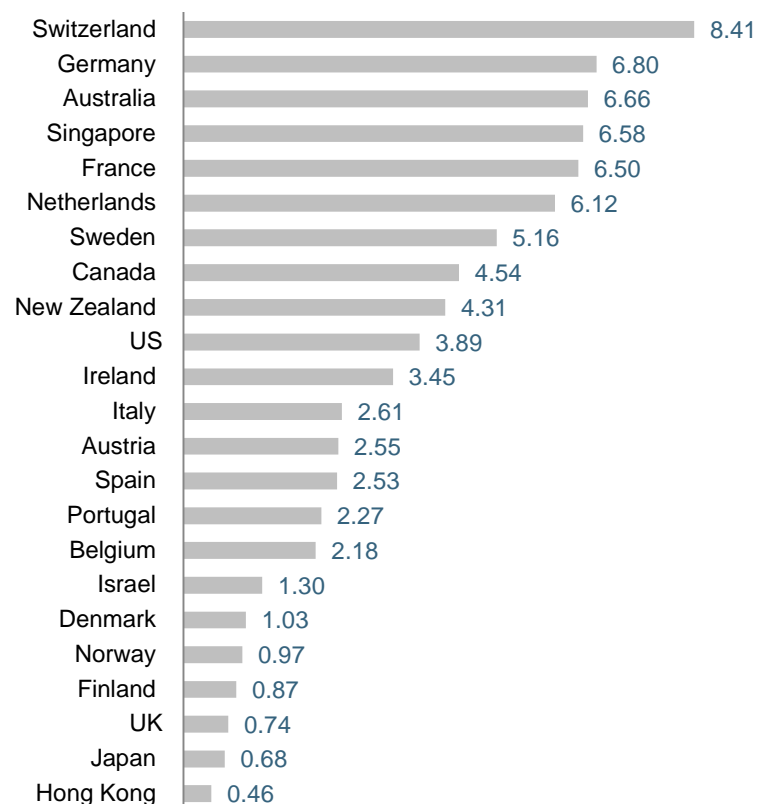
Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Large Cap (MSCI Emerging Markets Index), Small Cap (MSCI Emerging Markets Small Cap Index), Value (MSCI Emerging Markets Value Index), and Growth (MSCI Emerging Markets Growth Index). All index returns are net of withholding tax on dividends. World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. MSCI Emerging Markets IMI Index used as the proxy for the emerging market portion of the market. MSCI data © MSCI 2019, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Select Market Performance

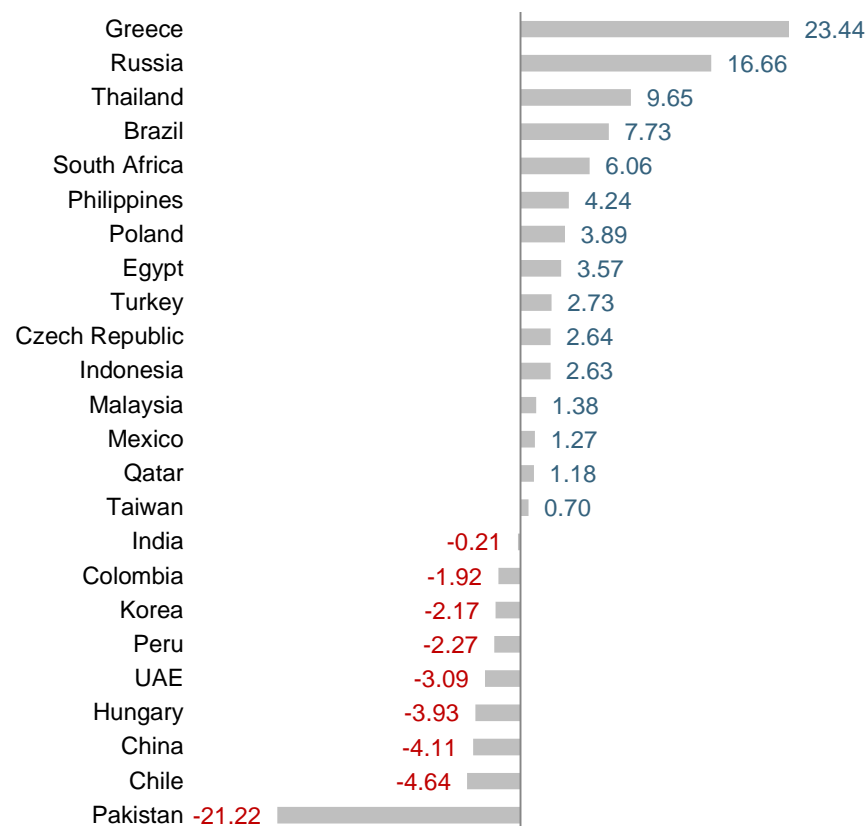
Second Quarter 2019 Index Returns

In US dollar terms, Switzerland and Germany recorded the highest country performance in developed markets, while Hong Kong and Japan posted the lowest returns for the quarter. There was a wide dispersion in returns across emerging markets. Greece recorded the highest country performance with a gain of 23%, while Pakistan posted the lowest performance, declining 21%.

Ranked Developed Markets Returns (%)



Ranked Emerging Markets Returns (%)



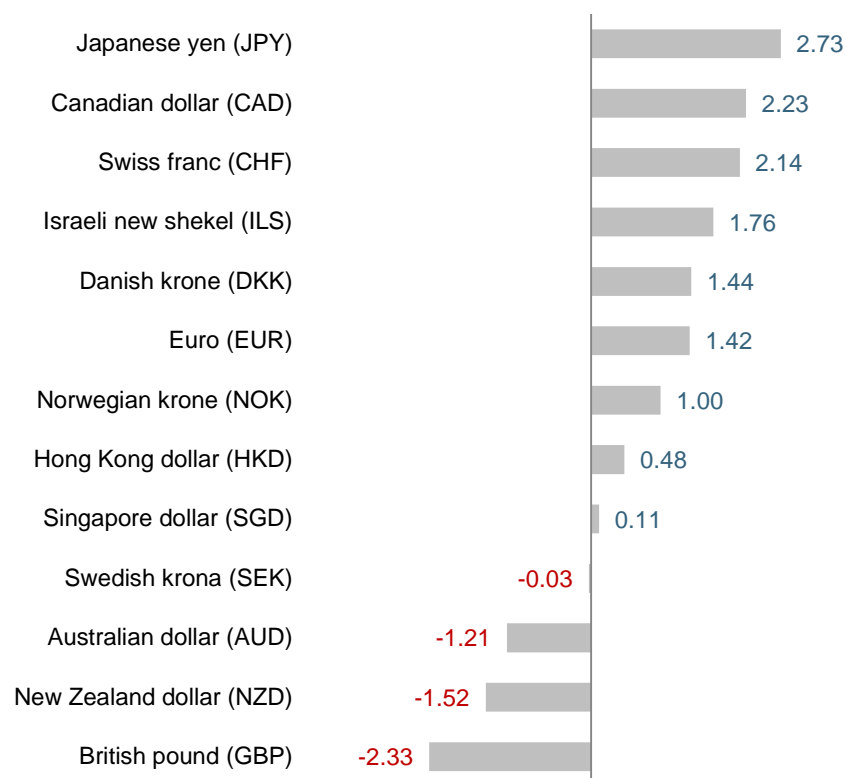
Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Country performance based on respective indices in the MSCI World ex US IMI Index (for developed markets), MSCI USA IMI Index (for US), and MSCI Emerging Markets IMI Index. All returns in USD and net of withholding tax on dividends. MSCI data © MSCI 2019, all rights reserved. UAE and Qatar have been reclassified as emerging markets by MSCI, effective May 2014.

Select Currency Performance vs. US Dollar

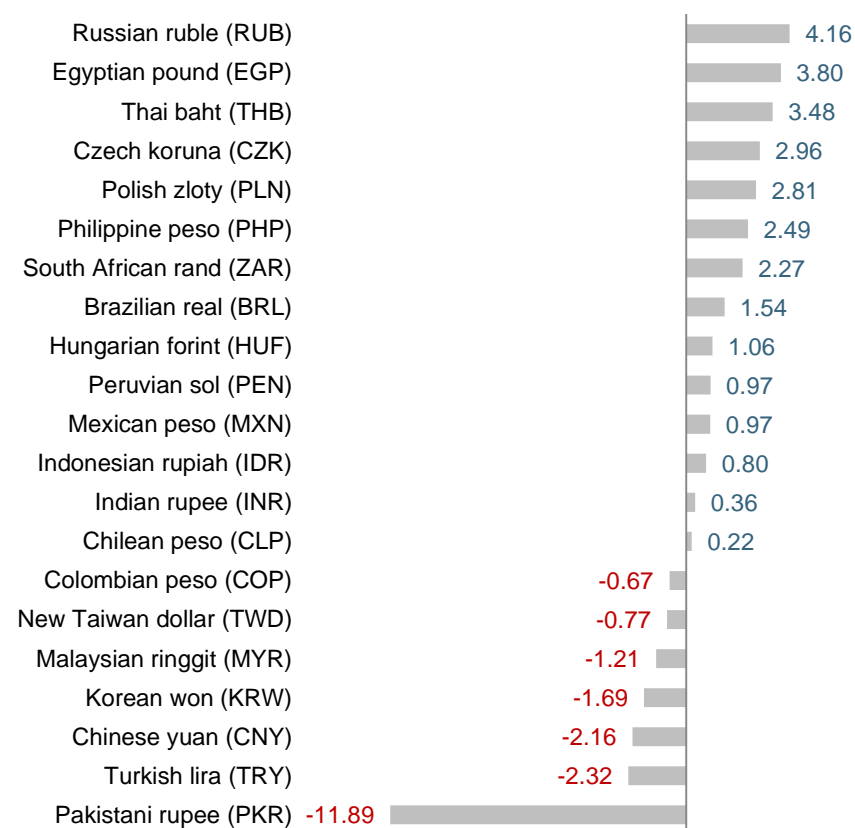
Second Quarter 2019

In both developed and emerging markets, currencies were mixed against the US dollar.

Ranked Developed Markets (%)



Ranked Emerging Markets (%)

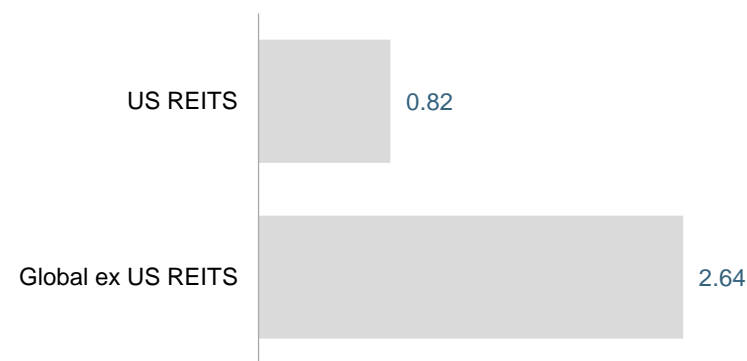


Real Estate Investment Trusts (REITs)

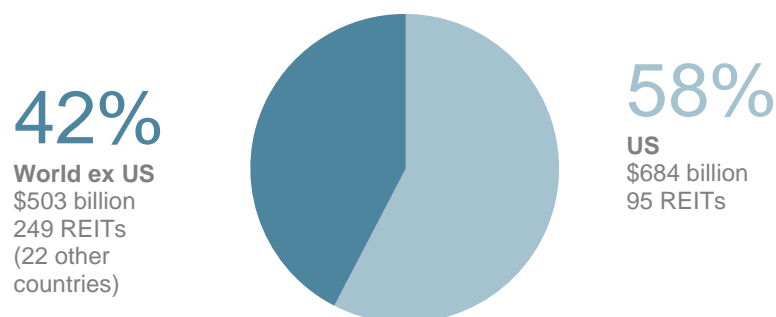
Second Quarter 2019 Index Returns

Non-US real estate investment trusts outperformed US REITs in US dollar terms.

Ranked Returns for the Quarter (%)



Total Value of REIT Stocks



Period Returns (%)

* Annualized

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
US REITS	16.67	9.75	3.73	7.61	15.40
Global ex US REITS	14.68	7.78	4.79	3.62	9.84

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. Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US 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 and S&P data © 2019 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Commodities

Second Quarter 2019 Index Returns

The Bloomberg Commodity Index Total Return declined 1.19% in the second quarter of 2019.

Corn and wheat led performance, returning 14.24% and 13.36%, respectively.

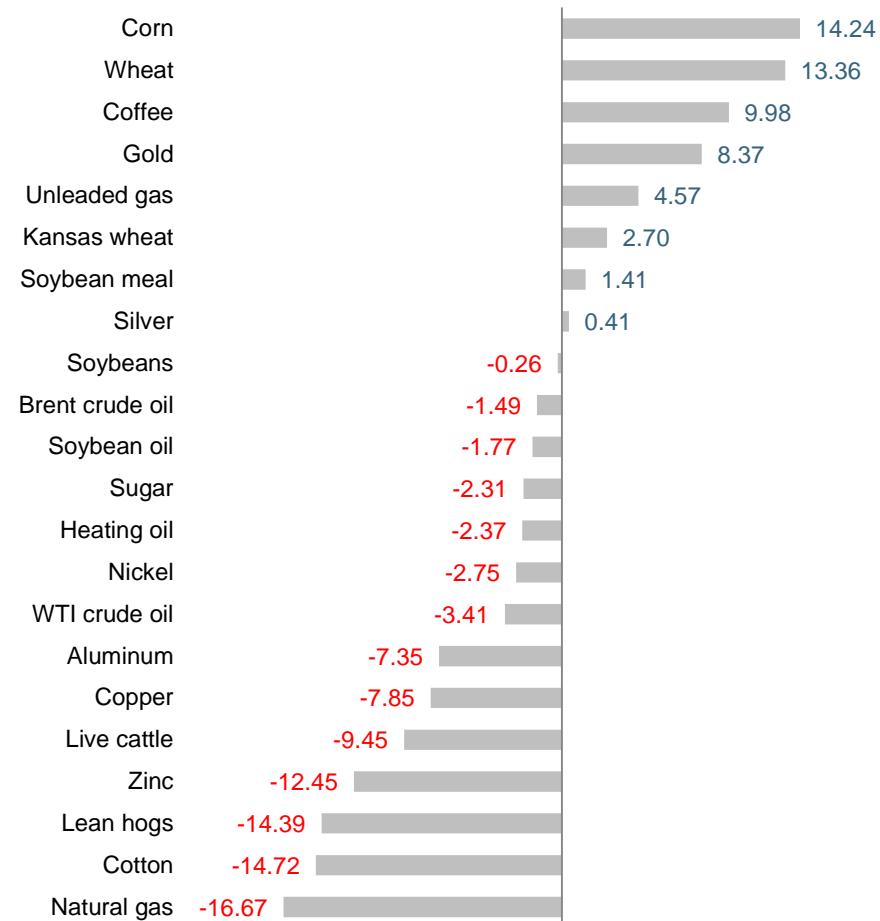
Natural gas and cotton were the worst performers, declining by 16.67% and 14.72%, respectively.

Period Returns (%)

* Annualized

Asset Class	QTR	YTD	1 Year	3 Years*	5 Years*	10 Years*
Commodities	-1.19	5.06	-6.75	-2.18	-9.15	-3.74

Ranked Returns for Individual Commodities (%)



Fixed Income

Second Quarter 2019 Index Returns

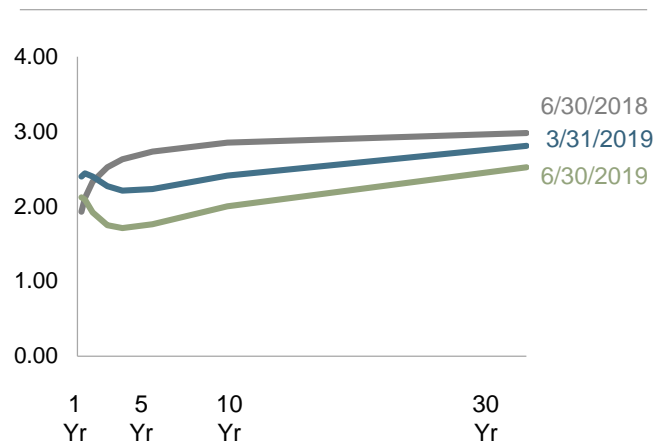
Interest rates decreased in the US Treasury fixed income market during the second quarter. The yield on the 5-year Treasury note declined by 47 basis points (bps), ending at 1.76%. The yield on the 10-year Treasury note fell by 41 bps to 2.00%. The 30-year Treasury bond yield decreased by 29 bps to finish at 2.52%.

On the short end of the curve, the 1-month Treasury bill yield decreased to 2.18%, while the 1-year T-bill yield decreased by 48 bps to 1.92%. The 2-year T-note yield finished at 1.75%, decreasing 52 bps.

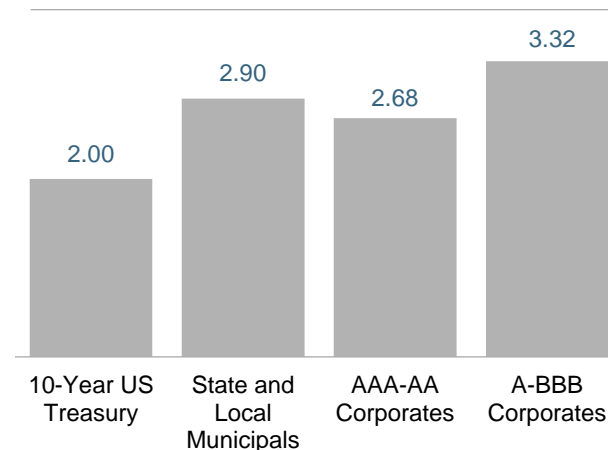
In terms of total returns, short-term corporate bonds increased by 2.09%. Intermediate-term corporate bonds had a total return of 3.13%.

The total return for short-term municipal bonds was 1.12%, while intermediate munis returned 1.98%. Revenue bonds outperformed general obligation bonds.

US Treasury Yield Curve (%)



Bond Yield across Issuers (%)



Period Returns (%)

Asset Class	*Annualized					
	QTR	YTD	1 Year	3 Years*	5 Years*	10 Years*
Bloomberg Barclays US Government Bond Index Long	6.00	10.92	12.28	1.42	5.68	6.54
Bloomberg Barclays US Aggregate Bond Index	3.08	6.11	7.87	2.31	2.95	3.90
Bloomberg Barclays US TIPS Index	2.86	6.15	4.84	2.08	1.76	3.64
Bloomberg Barclays US High Yield Corporate Bond Index	2.50	9.94	7.48	7.52	4.70	9.24
Bloomberg Barclays Municipal Bond Index	2.14	5.09	6.71	2.55	3.64	4.72
FTSE World Government Bond Index 1-5 Years	1.92	2.27	2.57	0.67	-0.76	0.53
FTSE World Government Bond Index 1-5 Years (hedged to USD)	1.51	2.69	4.44	1.85	1.84	1.86
ICE BofAML 1-Year US Treasury Note Index	0.94	1.76	2.98	1.43	1.02	0.76
ICE BofAML US 3-Month Treasury Bill Index	0.64	1.24	2.31	1.38	0.87	0.49

One basis point equals 0.01%. 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. Yield curve data from Federal Reserve. State and local bonds are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the Bank of America Merrill Lynch US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofAML Corporates, BBB-A rated. Bloomberg Barclays data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (S&BBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2019 FTSE Fixed Income LLC, all rights reserved. ICE BofAML index data © 2019 ICE Data Indices, LLC. S&P data © 2019 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Global Fixed Income

Second Quarter 2019 Yield Curves

Interest rates in the global developed markets generally decreased during the quarter.

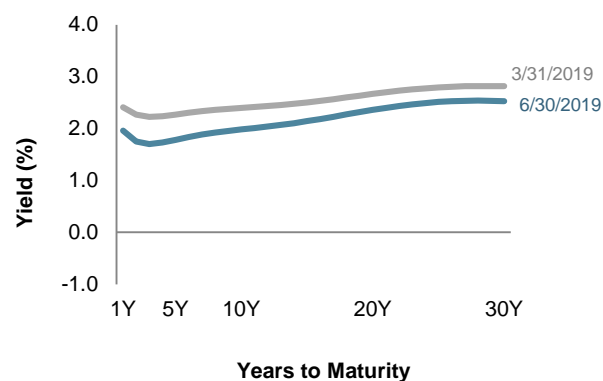
Longer-term bonds generally outperformed shorter-term bonds in global developed markets.

Short- and intermediate-term nominal interest rates were negative in Germany and Japan.

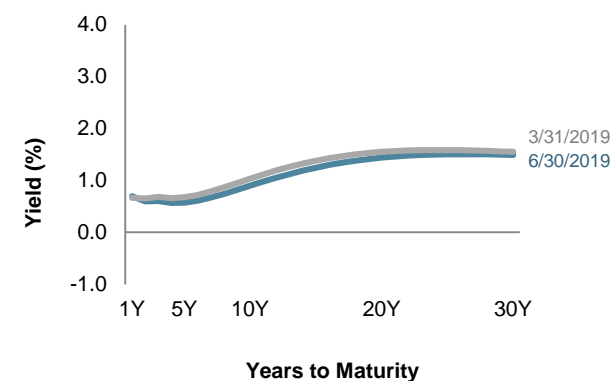
Changes in Yields (bps) since 3/30/2019

	1Y	5Y	10Y	20Y	30Y
US	-45.3	-48.8	-41.4	-30.9	-29.0
UK	2.8	-10.5	-13.6	-11.0	-6.0
Germany	-8.5	-19.3	-24.0	-30.1	-29.9
Japan	-0.9	-5.8	-6.7	-11.0	-15.0

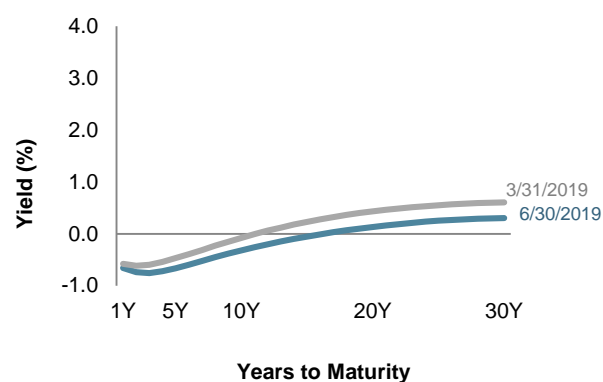
US



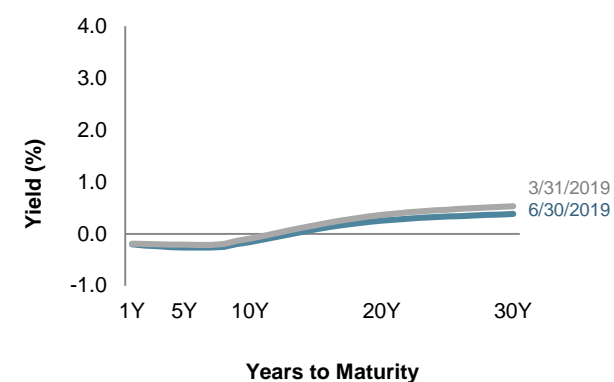
UK



Germany



Japan



Impact of Diversification

Second Quarter 2019 Index Returns

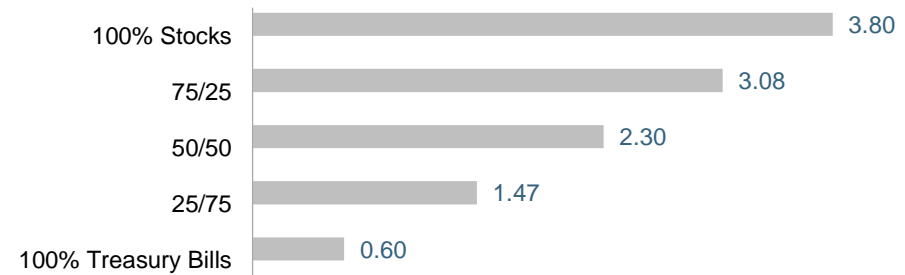
These portfolios illustrate the performance of different global stock/bond mixes and highlight the benefits of diversification. Mixes with larger allocations to stocks are considered riskier but have higher expected returns over time.

Period Returns (%)

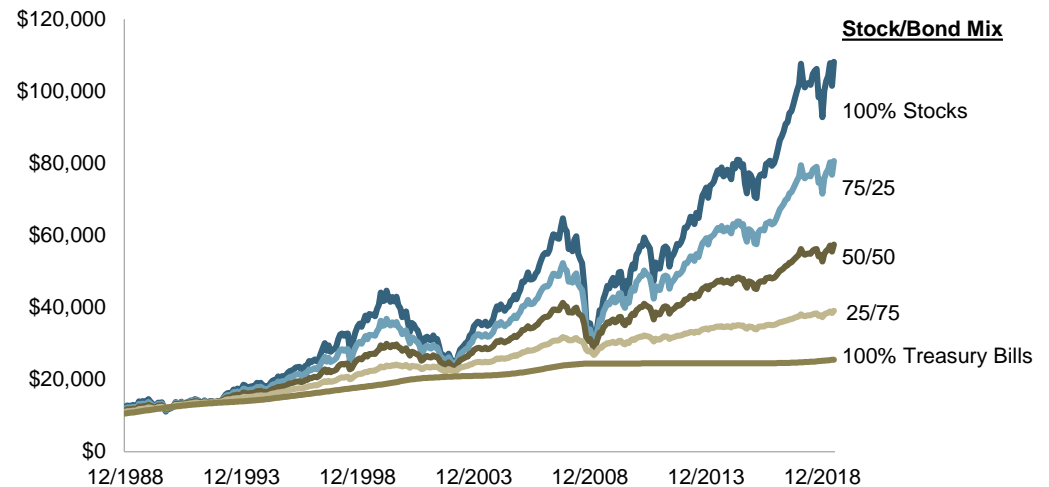
* Annualized

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*	10-Year STDEV ¹
100% Stocks	16.60	6.32	12.22	6.74	10.73	13.48
75/25	12.69	5.56	9.53	5.36	8.25	10.11
50/50	8.82	4.62	6.80	3.91	5.70	6.74
25/75	4.98	3.51	4.06	2.39	3.09	3.37
100% Treasury Bills	1.18	2.23	1.30	0.80	0.43	0.21

Ranked Returns for the Quarter (%)



Growth of Wealth: The Relationship between Risk and Return



1. STDEV (standard deviation) is a measure of the variation or dispersion of a set of data points. Standard deviations are often used to quantify the historical return volatility of a security or portfolio. 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 2019, all rights reserved. Treasury bills © Stocks, Bonds, and Inflation Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld).

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July 2019

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