November 2019

SOL CAPITAL MANAGEMENT COMPANY

CLIENT INVESTMENT LETTER

Global Economic and Financial Markets Summary

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Global financial markets generated mixed returns in the third quarter. U.S. equities, led by large-caps, were slightly positive as were fixed income returns across the board. However, smaller-cap U.S. stocks, as well as international equities, were slightly negative for the quarter (see Exhibit 1). These small moves up and down (depending on the market) disguise what was yet another volatile quarter. Trade tensions between the U.S. and some of its key trading partners (e.g., China and the European Union) continue to cause turbulence in markets, as hopes of reaching deals ebb and flow.

The global economy, mired by this uncertainty around trade, is losing its momentum. The share of major countries with expanding manufacturing sectors has fallen to its lowest level since 2012 (see Appendix A). Unfortunately, without progress on trade resolution or the introduction of concerted fiscal stimulus in leading economies, we do not see a meaningful catalyst emerging in the next twelve months that could re-ignite the global growth engine. However with that said, we do not believe the U.S. economy will dip into recession in the near term. Consumption is still strong, but until the path ahead becomes more clear, businesses will be less inclined to invest in future expansion, and economies will continue to muddle through at below-average growth rates.

Central banks around the world have remained extremely accommodative in the interim, however we do not believe it will be enough to spark a re-acceleration of economic activity. Interest rates are abnormally low by historical standards, and we do not see convincing evidence that such low (and even negative) rates, in an environment of political upheaval and serious trade disputes can incite investment.

However, the more muted pace of global growth does not give us cause for great concern, or substantially reduce exposure to risky assets. While businesses may postpone investment in long-term projects, they may instead decide to pay out dividends to shareholders and/or buyback shares, which could provide a tailwind to equity investors. Concurrently, while low government bond yields force fixed income investors to take on

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Global Economic and Financial Markets Summary Cont.

"Given a 10+ year bull market, fully-valued equity markets, aging demographics in developed economies, and elevated political uncertainty, we seek to temper our clients' expectations of returns going forward – both for equities and fixed income."

more credit risk to earn yield, default rates are still low and corporate balance sheets are generally healthy, despite having taken on more debt in recent years.

Given a 10+ year bull market, fully-valued equity markets, aging demographics in developed economies, and elevated political uncertainty, we seek to temper our clients' expectations of returns going forward – both for equities and fixed income. While we wait for the clouds to clear, we are working to ensure upcoming liquidity needs are funded, portfolios are closer to their long-term target asset allocations, and investments take on a higher quality tilt.

Financial Markets Performance

Exhibit 1

Total Return* for Selected Equity, Fixed Income, and Hedge Fund Indices

	3rd Quarter *(6/30/2019 to 9/30/2019)*	Year to Date *(12/31/18 to 9/30/2019)*
Major Equity Indices	%	%
S&P 500 Index	1.7	20.6
Russell 3000 Index (Total U.S. market)	1.2	20.1
Russell 2000 Index	(2.4)	14.2
MSCI All Country World Ex-U.S. Index (Net)	(1.8)	11.6
MSCI EAFE International Index (Net)	(1.1)	12.8
MSCI Emerging Markets Index (Net)	(4.2)	5.9
MSCI ACWI Commodity Producers (Net)	(7.4)	5.1
Source: Bloomberg, MSCI		
Major Fixed Income and Hedge Fund Indices		%
Bloomberg Barclays Capital U.S. Aggregate Bond Index	2.3	8.5
Bloomberg Barclays Capital U.S. Government/Credit	2.6	9.7
ICE BofAML 1-3 Year U.S. Broad Market	0.7	3.5
ICE BofAML U.S. High Yield BB-B Bond Index	1.7	12.2
JP Morgan Non-U.S. Global Bond Index (GBI) Hedged	3.5	10.0
JP Morgan EMBI Global Index in USD (Emerging Markets)	1.3	12.1
HFRX Equal Weighted Strategies Index (Hedge Funds)	1.1	3.4
Source: Bloomberg		

** Includes price appreciation plus dividends and/or interest.*

Financial Markets Performance Cont.

Equities

U.S. stocks, as measured by the S&P 500 Index, moved higher during the quarter, extending very strong gains year-to-date. After leading the rebound into the year, mid- and small-cap companies[1] were flat and negative, respectively, during the third quarter.

Notably, value stocks are progressively continued closing the performance gap with growth stocks on a sequential quarter basis.[2] In fact, during the third quarter, mid- and small-cap value stocks outperformed growth peers for the first time this year, while large-cap value stocks performed in line with large-cap growth stocks. This developing pivot between growth to value affirms our strategy to rebalance toward diversified, long-term target asset allocations, and our emphasis on value and growth with a higher quality tilt.

Defensive sectors like utilities, real estate, and consumer staples substantially outperformed all other sectors during the quarter. The outperformance is even more pronounced over one year as slowing growth and ongoing trade tensions fueled risk-off sentiment. Health care and energy stocks continued to lag given heightened political risk with upcoming elections in the U.S. and few signs of upward price momentum in crude oil.

Muted quarterly gains masked a volatile quarter. After reaching all-time highs in July, stocks retreated sharply as the Federal Reserve announced a lower-than-expected rate cut and trade tensions escalated. New U.S. tariffs on Chinese goods were quickly countered by a Chinese "devaluation", in which the yuan was pushed above 7.0 per U.S. dollar, the first time in a decade. These measures were later followed by additional tariffs on U.S. goods and a halt to purchases of U.S. farm products. Trade negotiations got back on track in early September and the Fed delivered an additional rate cut, which helped stabilize markets.

Broad equity indices outside the U.S. declined during the third quarter, as lingering trade tensions, uncertainty around Brexit, and protests in Hong Kong pressured stocks. European shares fell 1.8%[3] despite the

"Muted quarterly gains masked a volatile quarter. After reaching all-time highs in July, stocks retreated sharply as the Federal Reserve announced a lower-than-expected rate cut and trade tensions escalated."

[1] As measured by the S&P 400 Index for mid-caps and the Russell 2000 Index for small-caps.

[2] As measured by the Russell indices.

Financial Markets Performance Cont.

"A steady stream of below-forecast economic indicators in China, falling prices for key commodities, and an inversion in a closely watched part of the U.S. Treasury yield curve added to evidence of a slowdown in global growth."

relaunching of quantitative easing and a rate cut by the European Central Bank. A manufacturing slowdown in Germany pushed local shares down 4.0%[3]. U.K. equities and the pound were down as well, as Brexit headlines flooded the markets. Bucking the negative trend in developed market equities were Japanese stocks, which rose 3.3%[3] on news of a limited trade deal struck with the U.S. and increased hopes that the Bank of Japan would follow the Fed and ECB in lowering interest rates.

Emerging markets stocks were weaker than their developed market peers during the quarter, with global trade tensions weighing on returns. A steady stream of below-forecast economic indicators in China, falling prices for key commodities, and an inversion in a closely watched part of the U.S. Treasury yield curve added to evidence of a slowdown in global growth. Currency weakness (versus the U.S. dollar) also contributed to lower stock prices. Emerging market indices recovered some losses in September after short-term interest rates were lowered worldwide, along with other measures to boost demand.

Despite the lackluster relative performance in the short term, fundamentals in emerging markets remain solid, as most countries have smaller current account deficits, larger foreign exchange reserves, and more flexible currency regimes than in previous decades, reducing the risk of financial crises. Better demographic trends (see Appendix B) and recovering corporate earnings also bode well for long-term outperformance versus developed market equities (inluding the U.S.).

Fixed Income

Lower interest rates, supported by a combination of slowing economic growth, low inflation worldwide, and the accommodative policies of global central banks translated into strong performance in fixed income markets during the quarter. U.S. government bond yields were lower across the board, triggering a mild inversion in some areas of the yield curve. Yields on the 10-year Treasury bond dropped to 1.68% by quarter-end, settling just five basis points above the 2-year note, but some 20 basis points *below* the shorter 3-month bill. Yield curve inversions have preceded recessions in the past, but the accuracy of this forward-looking indicator in terms of the timing and magnitude of a recession, has been inconsistent (see Appendix C).

Global government bond markets delivered positive returns as yields generally declined – 10-year German

[3] Returns are presented in U.S. dollar terms.

Financial Markets Performance Cont.

and Japanese government bond yields finished the period deeper in negative territory. Falling government bond yields benefited corporate bond prices, as investors were willing to take on additional credit risk in return for higher yields. Investment-grade bonds, both in Europe and the U.S., performed well, despite heavy issuance of new debt. High-yield bonds also performed well, but the risk-off environment in August weighed on total returns. Higher quality bonds in the sector generally fared better than lower rated segments.

Emerging market bonds (denominated in U.S. dollars) finished the quarter in positive territory. The asset class also benefited from investor demand for yield but concerns about slowing global growth and the ongoing trade dispute between the U.S. and China limited returns. Local currency government bonds delivered strong total returns despite weakness across most emerging market currencies.

Global Economic Outlook

United States

The U.S. economy continues its trek through the late stages of the economic cycle, but we believe the risk of a recession in the near term remains low. Preliminary estimates for third quarter GDP growth came in just below 2%, and we expect growth to remain below historical levels (and policymakers' long-term goals) for several reasons.

First, the "sugar high" of recent corporate tax cuts has worn off. Capital spending has been lackluster given continued uncertainty around trade and regulation. Fixed business investment fell at a significant pace in both the second and third quarters. Industrial production growth declined by more than expected in September[4] due in part to trade uncertainty, as well as the protracted auto workers' labor strike, which was resolved in late October.

While the consumer, the main driver of economic growth, is in relatively good financial health, wage inflation has peaked, and sentiment is waning. Total expenditures, though decelerating, remain strong and there is no indication at this time that this holiday spending season will be weaker than normal.[5]

"The U.S. economy continues its trek through the late stages of the economic cycle, but we believe the risk of a recession in the near term remains low."

[4]Goldman Sachs
[5]The Conference Board, October 2019

Global Economic Outlook Cont.

"China continues its strategic, long-term transition to a domestic consumer-based economy, and in that regard, the improving financial strength of the average Chinese consumer will help insulate the economy from trade headwinds."

Finally, structural headwinds, namely an aging and shrinking labor force will continue to rein in growth. The economy has been running beyond theoretical full employment for several quarters now, suggesting there is little room for improvement. Job growth has experienced a "natural deceleration" in recent months. Lower demand for labor (as seen in the decline in job openings) is one cause for the slowdown in job growth, but so too is labor supply. Per the Fed's Beige Book survey of firms, employers are increasingly unable to find enough qualified workers to fill open positions (see Appendix D).

China

Improvement in Chinese real GDP has stalled after its recent "growth recession." Escalating trade tensions with the U.S. and slowing economic activity around the globe are taking their toll on the world's second-largest economy, and growth in auto manufacturing and fixed asset investment have been weak.

The central government's response to the current slowdown also has been more muted than in the past. So far, the government has implemented only about half of the easing seen during the 2015-2016 slowdown. With debt levels already high, policymakers are trying to maintain a "reasonable" pace of growth, while keeping inflation contained and avoiding excessive currency volatility and capital movement.[6]

However, while geopolitical tensions are preventing GDP growth from increasing, it may not be enough to cause a recession. In aggregate, manufacturing and services sectors are still expanding, unlike in the developed markets. Furthermore, China continues its strategic, long-term transition to a domestic consumer-based economy, and in that regard, the improving financial strength of the average Chinese consumer will help insulate the economy from trade headwinds.

Elsewhere Around the World

European economies, especially Germany, have been caught in the crossfires of the various trade conflicts around the globe. Economic data is beginning to show signs of the weakness in the region's largest economy spilling over into the rest of the eurozone. Two-thirds of Europe's economy

[6]Goldman Sachs

Global Economic Outlook Cont.

slowdown since 2017 is estimated to be attributable to weaker global demand for exports, but one-third from weaker domestic demand (see Appendix E).

Prolonged uncertainty around the U.K.'s exit from the EU further dampens Europe's economic prospects. The U.K. has been granted yet another extension by the EU to reach consensus on the exit deal, and as this letter goes to press, a snap election has been called, though it is unclear if the results will finally break the political deadlock.

As Mario Draghi ends his tenure as President of the ECB, negative interest rate policy continues to reign, but with few positive results to show for it. The ECB is signaling to eurozone governments the need for fiscal stimulus – a policy that has been held back by Germany for years, given its historical aversion to inflation. However, strong exports insulated the German economy during previous slowdowns and crises in Europe. Given the current weakness in global trade, Berlin may finally be forced to relax its budget rules to try to boost regional growth.

In Japan, a planned increase in the consumption tax led to a surge in demand for autos, consumer electronics, and non-durable goods, as consumers rushed to purchase these items before the tax hike became effective on October 1. However, the increase in purchase activity was more muted than prior to the last tax hike in 2014, meaning the subsequent drop in future sales will be less jarring. Furthermore, this tax hike is more modest than five years ago, and excludes food and beverages, which should help stymie an increase in inflation.

Emerging markets are dealing with their own unique complexities. Heavily export-oriented economies such as South Korea are seeing weakness from exports filter through to weaker consumption numbers. Protests and political uncertainty are causing market volatility in several Latin American economies (most notably in Chile and Argentina). Meanwhile, Turkey may face additional sanctions from the U.S. and other world powers, after its incursion into Syria.

"Two-thirds of Europe's economy slowdown since 2017 is estimated to be attributable to weaker global demand for exports, but one-third from weaker domestic demand (see Appendix E)."

Investment Strategy

"The economic expansion in the U.S. is now the longest on record. While media noise about the end of the bull market is constant, we still see room for growth in the U.S. economy, though to a lesser degree than in the past."

Equities

The third quarter exhibited more of the volatility we have expected and discussed in previous letters. There has also been more of a bifurcation of returns (among sectors, market cap, geography, and styles), which confirms our belief in active management and diversification.

Based on its 20-year average, the U.S. stock market appears slightly overvalued. Where appropriate, we continue to take advantage of recent performance and rebalance from growth to value stocks. Within growth stocks, we still emphasize strategies that focus on quality and profitability, as we look to invest in companies that better protect against downside movements in the overall market. That is, we are looking to "bubble wrap" portfolios and choose more protective strategies, where appropriate.

We continue to be overweight international equity relative to U.S. equity, within clients' investment guidelines. While there may be higher volatility in all markets, international markets show more opportunity for growth (see Appendix F). Also, we believe the U.S. dollar is near the high end of its historical average. Now that the Fed is no longer tightening monetary policy, a gradual narrowing in the interest rate spread between the U.S. and other major economies, in addition to large trade and fiscal deficits in the U.S., should eventually lead to a weakening in the dollar. Any depreciation of the dollar towards its historical average would enhance future returns of international investments.

The economic expansion in the U.S. is now the longest on record. While media noise about the end of the bull market is constant, we still see room for growth in the U.S. economy, though to a lesser degree than in the past. Uncertainty around taxes, tariffs, and regulation is causing companies to pause, rather than invest. Given that most global economies are also in the later stages of the economic cycle (see Appendix G), we continue to foresee greater volatility going forward.

Fixed Income

As we anticipate higher levels of market volatility, we are further rebalancing client portfolios from equity to fixed income (where appropriate). Similar to our approach to equity investing, we are also gradually shifting portfolios toward higher quality fixed income assets.

Investment Strategy Cont.

The yield curve in the United States is inverted in certain segments and is particularly flat at present (see Appendix H). In contrast, yields in many countries are (and have been) negative, but positively sloped across much of the term structure. This increases the attractiveness of U.S. bonds to foreign investors, and can drive our yields even lower. There is, however an anticipation of further interest rate cuts from the Fed[7], which would be beneficial for existing fixed income investors. Given the nuances of fixed income investing in this complicated environment, we are particularly wary of passive fixed income strategies that tend to overweight companies and governments that borrow the most money, without thought to their credit quality. In our efforts to prepare portfolios for further turbulence, we continue to favor those managers with shorter durations, but also with flexible and unconstrained mandates.

As we have mentioned in this and previous letters, we continue to see risks from global political instability. The U.K. has been given another three months to sort out Brexit, with no clear resolution in sight. China and the U.S. still have not come to an agreement on the main tenets of a trade deal. Meanwhile, Hong Kong, Ecuador, Chile, and Lebanon join the list of nations with ongoing political unrest. Given these concerns and their potential to trigger risk-off swings in the market, we are working to ensure there is adequate liquidity in client portfolios to meet any near-term needs, which should help prevent the need to raise capital at an inopportune time.

Across all asset classes, it is important to review our compilation of capital market expectations (see Appendix I). We anticipate future long-term returns to be positive, but lower than historic averages, and encourage tempering return expectations. Investors might be tempted to make changes, either becoming more aggressive to chase waning performance, or more conservative to lock in recent gains. We believe our disciplined process that incorporates periodic rebalancing to long-term, strategic asset allocation targets is more successful than emotional reactions.

"We anticipate future long-term returns to be positive, but lower than historic averages, and encourage tempering return expectations."

[7] The market has priced in three additional rate cuts in the next 18 months

In Closing

"We believe investors should be prepared for more volatile episodes going forward (similar to what we witnessed in August). In this environment, we continue to believe the best course of action is to adhere to your long-term investment plan."

Markets delivered a mixed result in the third quarter, but have recorded strong gains for the year. Prolonged uncertainty about trade and now regulation (as we approach another U.S. election year) are hampering global economic growth. Companies are postponing investment and central banks are trying to support their economies with ultra-low (if not negative) interest rates, at least until some of these uncertainties are resolved. One consequence of such extraordinary monetary policy is the appreciation of risk assets, especially in the U.S. equity markets, as well as fixed income markets, which are fully valued.

We believe investors should be prepared for more volatile episodes going forward (similar to what we witnessed in August). In this environment, we continue to believe the best course of action is to adhere to your long-term investment plan. Between now and the end of the year, mutual funds will be distributing year-end income and capital gains, which will provide us with liquidity to re-deploy in opportunistic areas. While most client portfolios are close to their target weights for equities, these upcoming distributions will leave us with a lower equity exposure at the end of the year. This is part of our "bubble wrapping" strategy, as we continue to thoughtfully invest and protect our clients' portfolios as directed by their risk tolerances, time horizon, and liquidity needs.

As always, please call us at +1 (301) 881-3727 if you have questions about your portfolio or to notify us of any changes in your circumstances, including your liquidity needs.

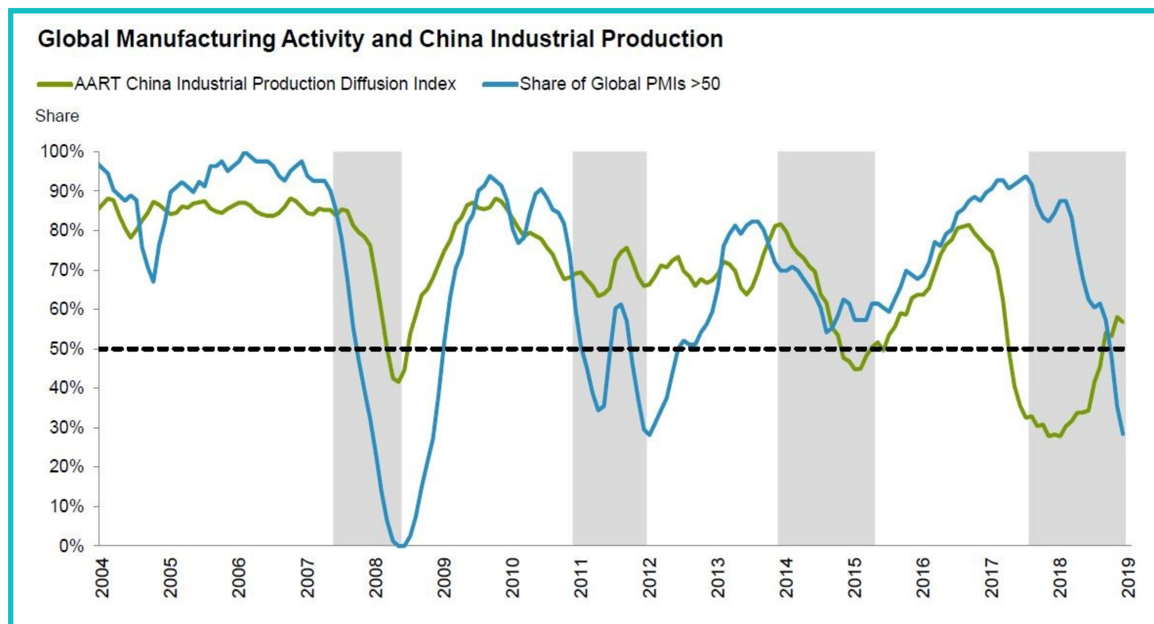
Sincerely,

The SOL Capital Management Team

Appendices

Appendix A

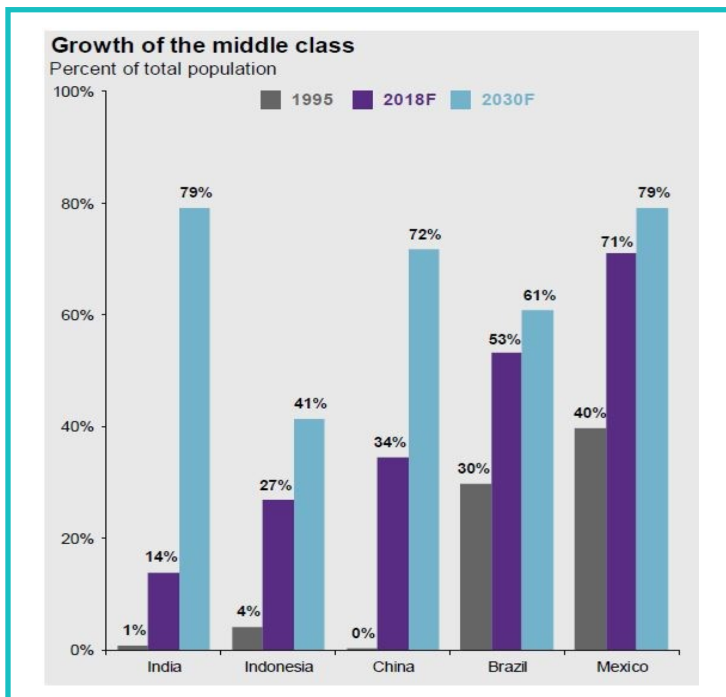
Global Manufacturing Slowdown



*Source: Third Quarter 2019 Quarterly Market Update, **Fidelity Investments**, page 7*

Appendix B

Favorable Demographics in Emerging Markets

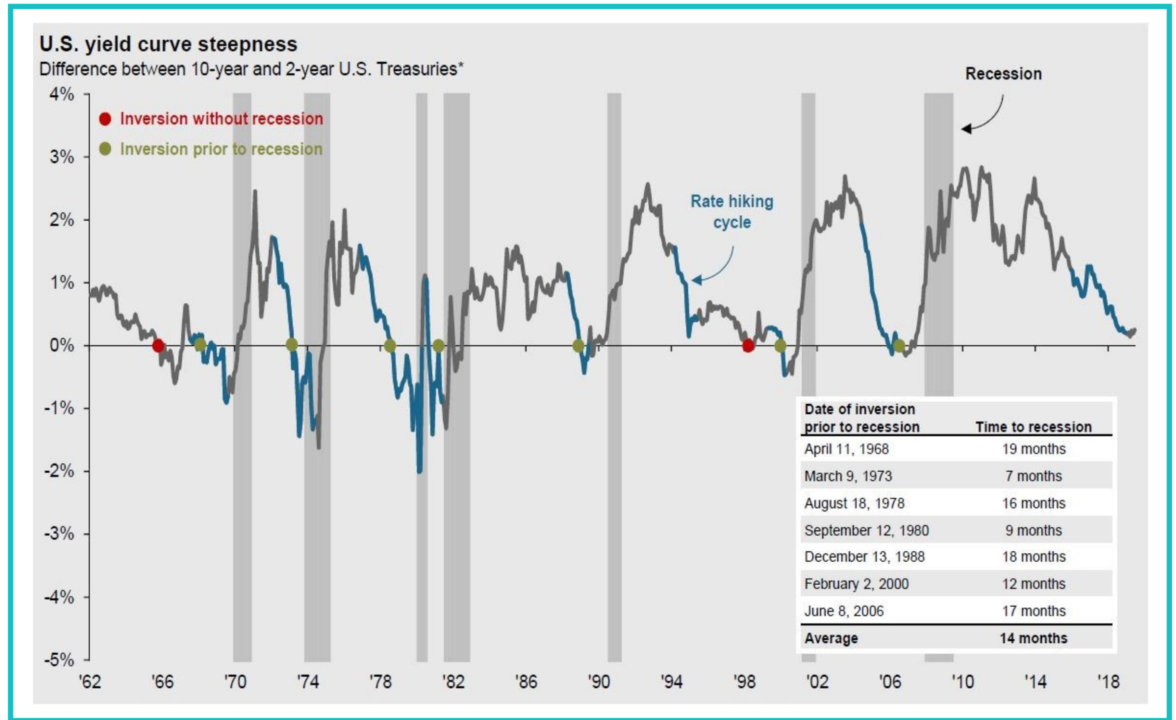


*Source: Guide to the Markets 4Q 2019, **J.P. Morgan Asset Management**, page 54.*

Appendices Cont.

Appendix C

Previous Yield Curve Inversions and Recessions



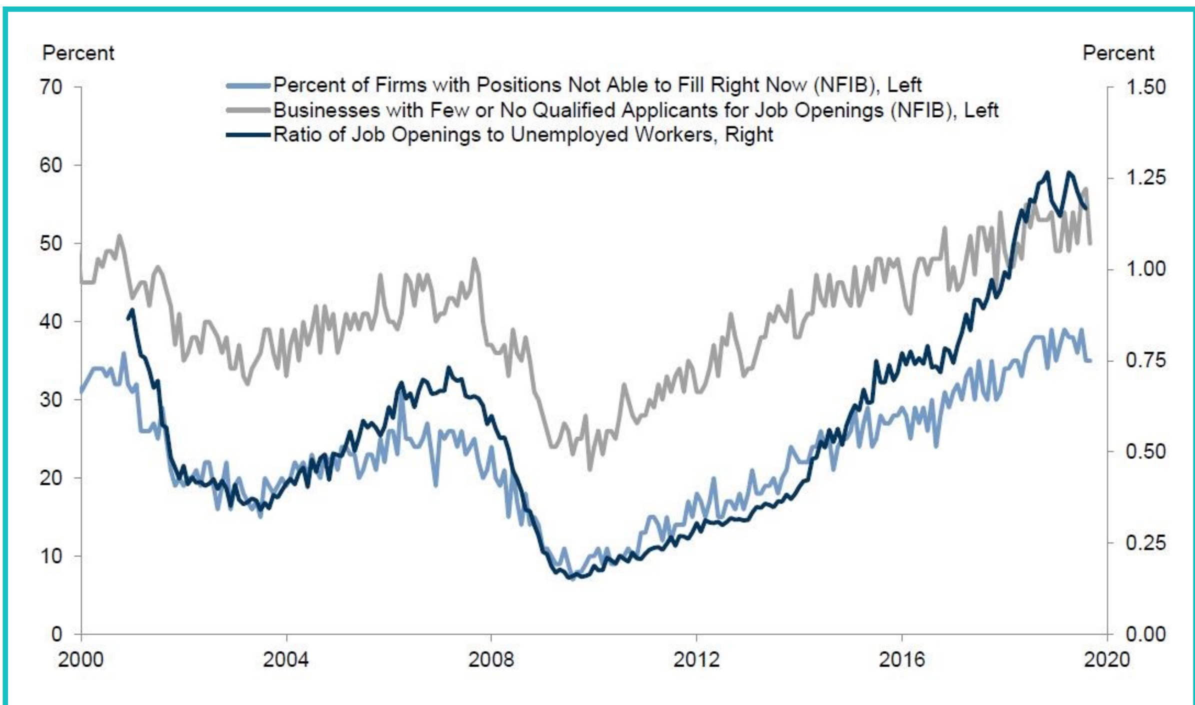
Date of inversion prior to recession	Time to recession
April 11, 1968	19 months
March 9, 1973	7 months
August 18, 1978	16 months
September 12, 1980	9 months
December 13, 1988	18 months
February 2, 2000	12 months
June 8, 2006	17 months
Average	**14 months**

Source: ***J.P. Morgan Asset Management***

Appendices Cont.

Appendix D

"Natural Deceleration" in Job Growth in the U.S.

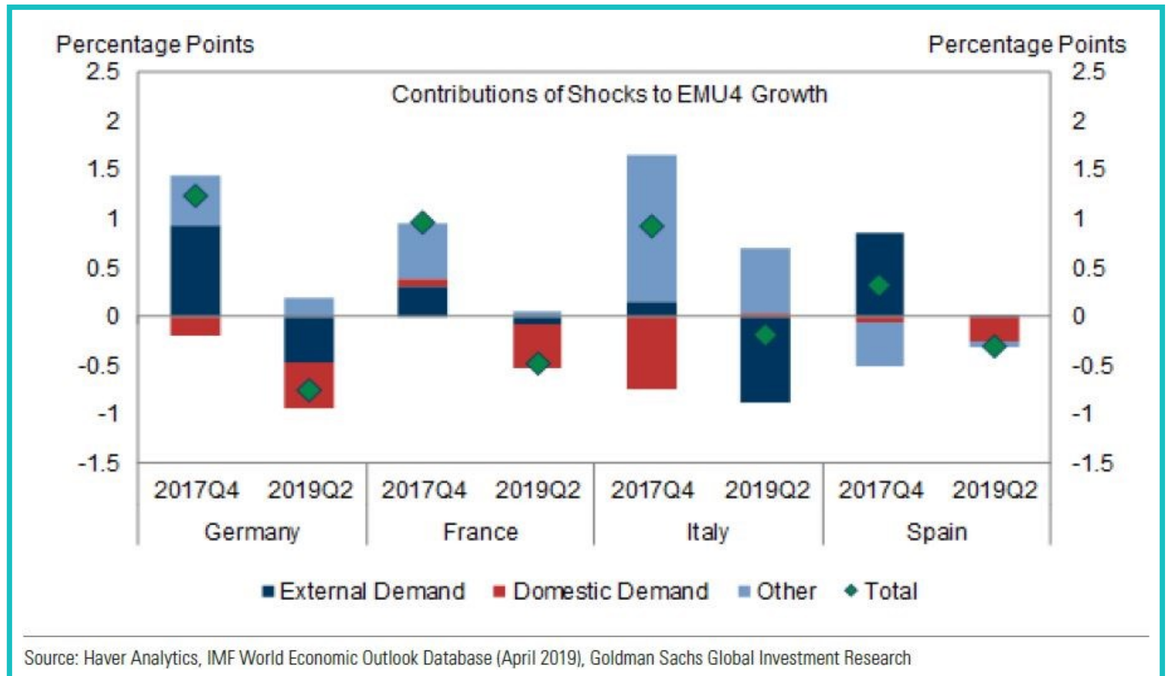


Source: Goldman Sachs Global Investment Research, NFIB, U.S. Department of Labor

Appendices Cont.

Appendix E

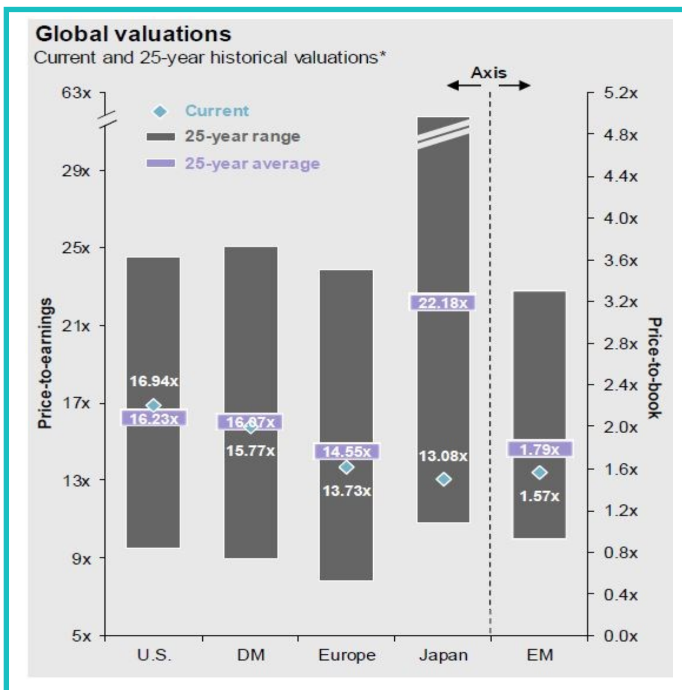
Breakdown of Growth in the Eurozone's Largest Economies



Source: Goldman Sachs Economics Research

Appendix F

U.S. vs. International Equity Market Valuations

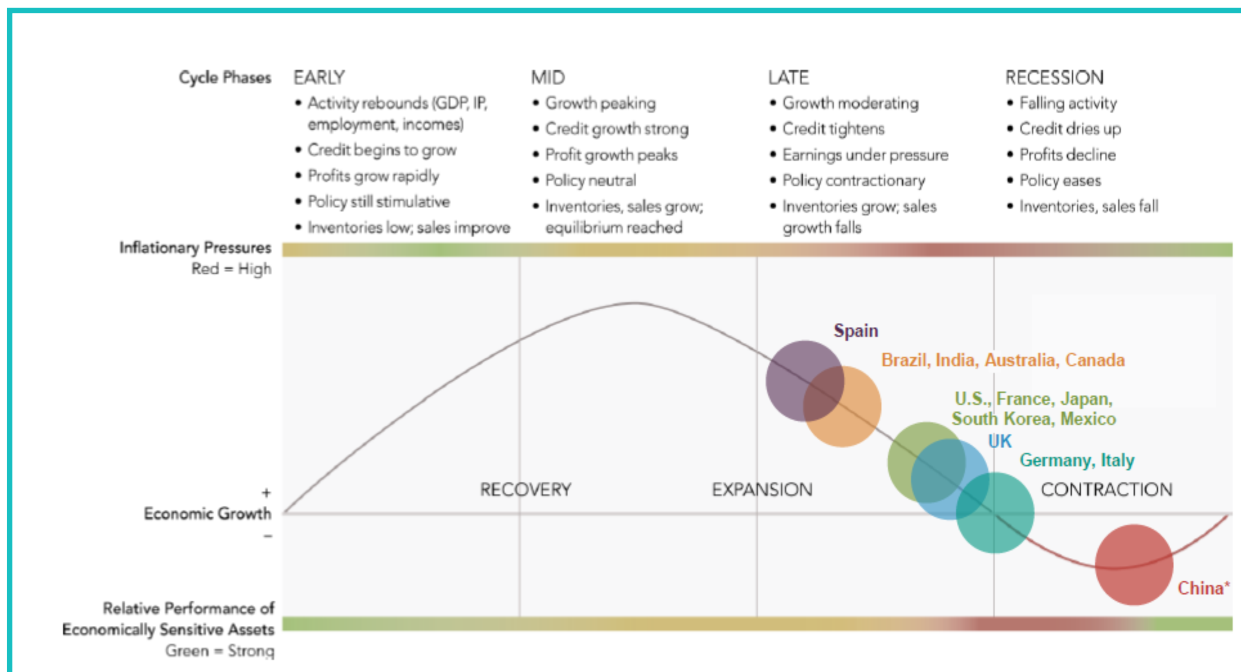


*Source: Guide to the Markets 4Q 2019, **J.P. Morgan Asset Management**, page 46.*

Appendices Cont.

Appendix G

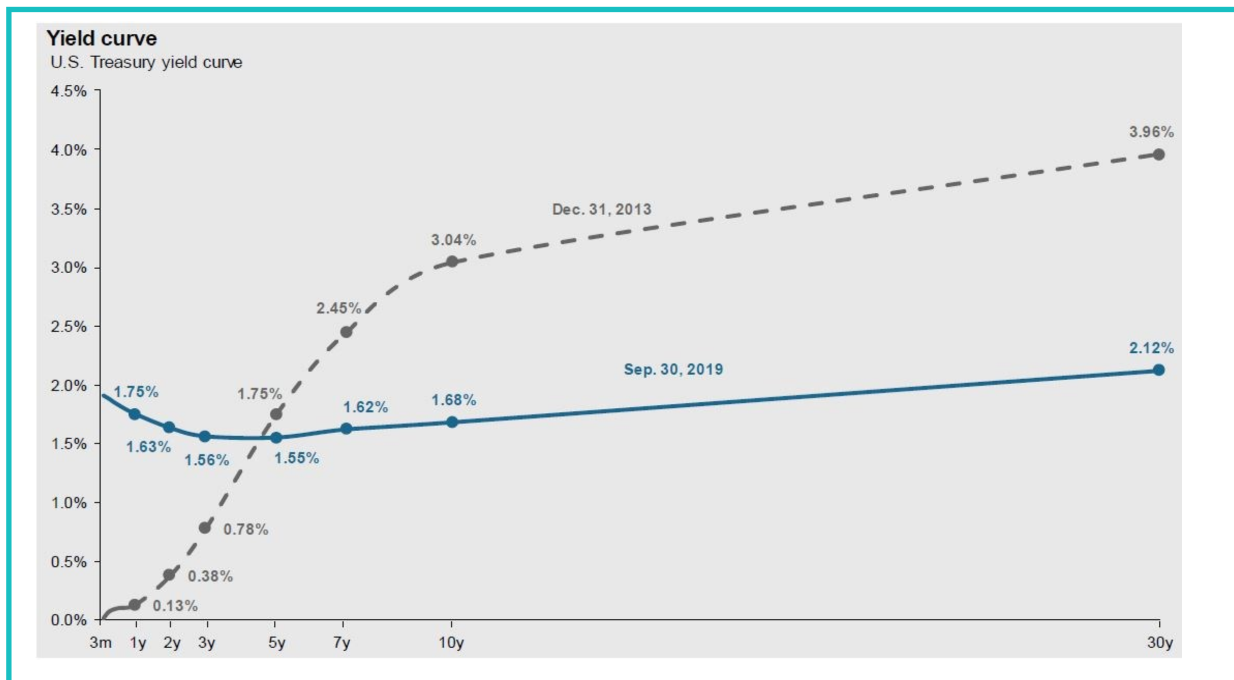
The Global Business Cycle Framework



*Source: Third Quarter 2019 Quarterly Market Update, **Fidelity Investments**, page 6.*

Appendix H

The U.S. Treasury Yield Curve



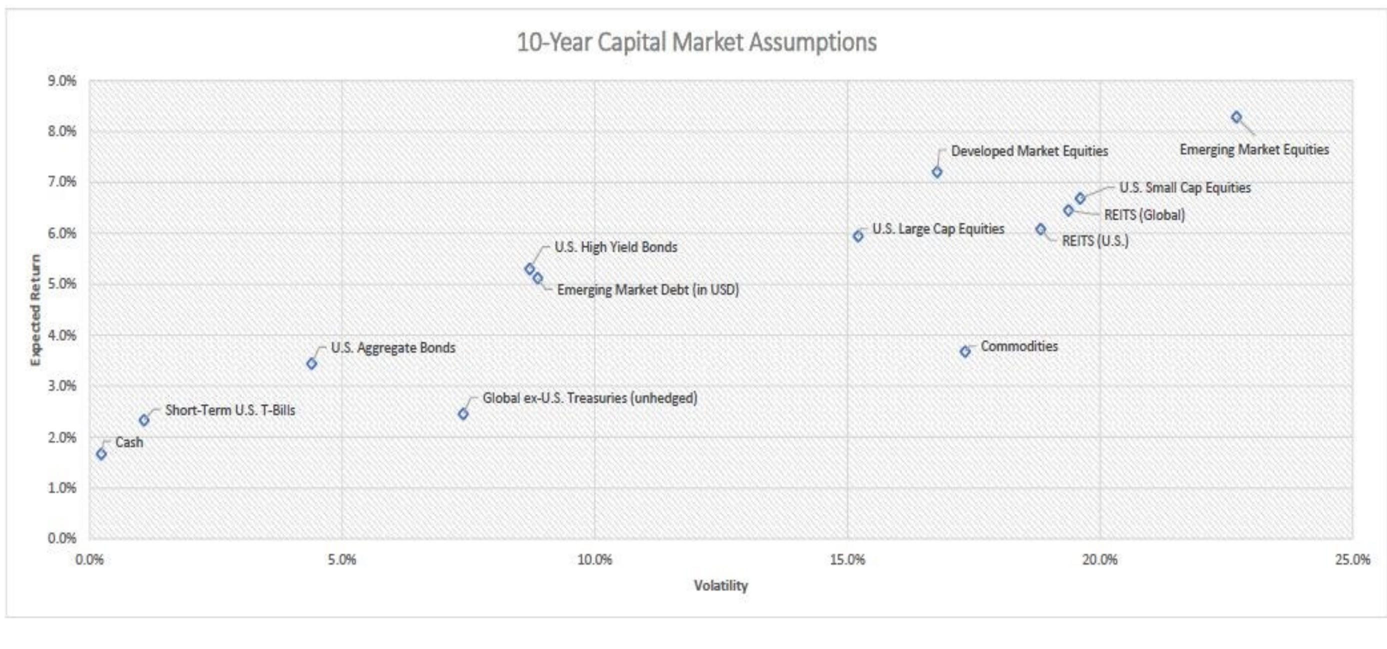
Source: Goldman Sachs Global Investment Research, NFIB, U.S. Department of Labor

Appendices Cont.

Appendix I

10-Year Capital Market Assumptions

Asset Class	BlackRock		BNY Mellon		Invesco		JPMorgan		UBS		Prudential		AVERAGE	
	Return	*Volatility*	Return	*Volatility*	Return	*Volatility*	Return	*Volatility*	Return	*Volatility*	Return	*Volatility*	Return	Volatility
US Large Cap Equities	5.9%	*16.1%*	6.2%	*14.4%*	6.5%	*16.4%*	5.3%	*13.8%*	5.7%	*15.8%*	6.1%	*14.8%*	5.9%	15.2%
US Small Cap Equities	6.4%	*18.5%*	6.9%	*19.3%*	7.9%	*22.1%*	6.0%	*18.3%*	6.3%	*20.3%*	6.6%	*19.2%*	6.7%	19.6%
Developed Market Equities	-	-	6.2%	*16.6%*	7.2%	*18.4%*	6.8%	*16.8%*	7.6%	*16.3%*	8.3%	*15.8%*	7.2%	16.8%
Emerging Market Equities	6.7%	*22.7%*	8.5%	*21.5%*	9.5%	*25.4%*	8.5%	*21.3%*	8.9%	*21.8%*	7.6%	*23.6%*	8.3%	22.7%
REITS (US)	5.2%	*14.7%*	6.0%	*21.1%*	5.5%	*19.1%*	6.3%	*15.5%*	6.8%	*25.3%*	6.8%	*17.3%*	6.1%	18.8%
REITS (Global)	-	-	6.3%	*17.9%*	6.3%	*17.3%*	-	-	6.4%	*20.6%*	6.8%	*21.7%*	6.5%	19.4%
Commodities	-	-	2.2%	*14.8%*	6.7%	*22.4%*	2.3%	*16.3%*	3.5%	*18.8%*	3.7%	*14.4%*	3.7%	17.3%
US Aggregate Bonds	2.9%	*4.3%*	3.5%	*3.2%*	3.8%	*6.0%*	4.0%	*3.5%*	3.4%	*3.8%*	3.1%	*5.6%*	3.4%	4.4%
US High Yield Bonds	5.3%	*8.2%*	5.1%	*8.6%*	5.5%	*9.8%*	5.5%	*8.3%*	5.1%	*9.1%*	5.3%	*8.3%*	5.3%	8.7%
Global ex-US Treasuries	2.3%	*3.3%*	0.7%	*7.8%*	3.5%	*10.6%*	2.8%	*8.0%*	3.3%	*8.1%*	2.2%	*6.6%*	2.5%	7.4%
Emerging Market Debt (USD)	4.2%	*9.4%*	5.8%	*9.2%*	4.4%	*8.4%*	6.0%	*8.3%*	5.2%	*9.1%*	-	-	5.1%	8.9%
Short-Term T-Bills	-	-	2.6%	*0.5%*	2.7%	*1.6%*	3.3%	*2.0%*	3.1%	*1.3%*	-	-	2.3%	1.1%
Cash	-	-	-	-	-	-	2.0%	*0.5%*	3.0%	*0.2%*	-	-	1.7%	0.2%



The capital market assumptions presented above were prepared by SOL Capital Management Company, and are the average 2019 10-year risk/return predictions of BlackRock Inc., The Bank of New York Mellon Corporation, Invesco Ltd., JP Morgan Chase & Co., UBS AG, and Prudential Financial Inc.

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