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DiMEO SCHNEIDER
& ASSOCIATES, L.L.C.

Market Commentary

July 2017

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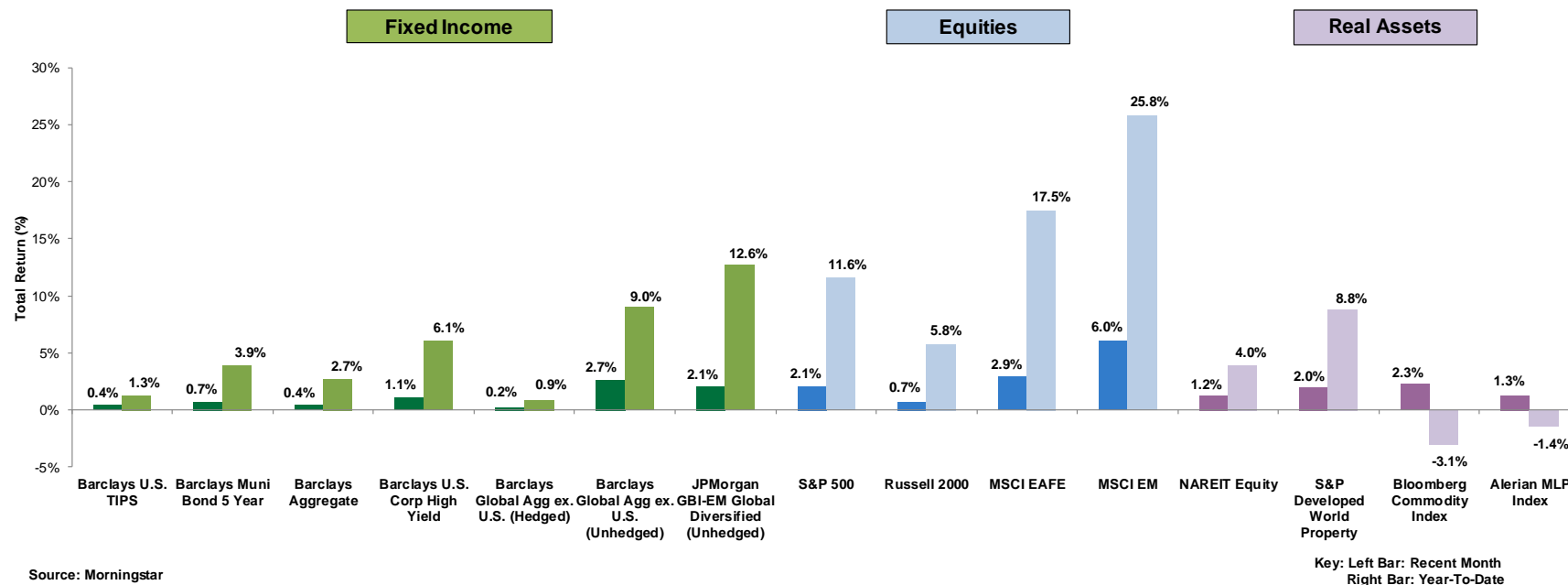


Global Markets Summary

July 2017

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Asset Class Returns



Fixed Income

- Fixed income markets made gains during the month with high yield outpacing investment grade bonds domestically.
- International developed and emerging markets debt both showed strong performance, outpacing domestic fixed income broadly, and extending their year-to-date advantage.
- The 10-year U.S. Treasury was largely unchanged during the month.

Equities

- Large cap companies broadly outperformed their mid and small cap counterparts. Across styles, growth saw modest outperformance relative to value.
- Emerging markets continued to outpace developed equity returns, continuing their impressive year-to-date performance. International developed markets outperformed domestic equities.
- Domestically, technology and telecom were the sectors which led the market.

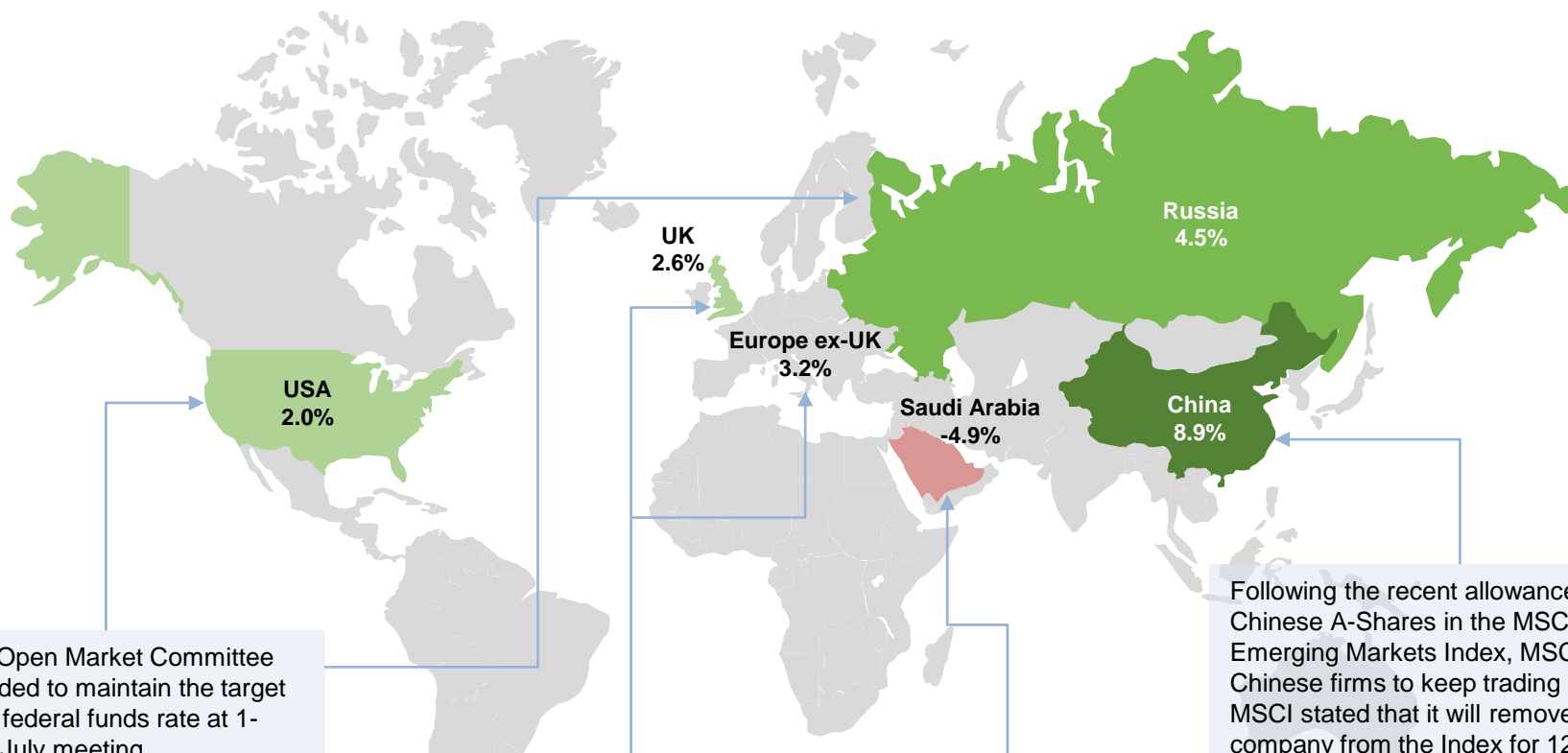
Real Assets

- Real assets were positive for the month with all asset classes experiencing modest gains.
- Commodities were positive as energy and industrial metals were most additive to overall performance. These gains were partially offset by losses in natural gas and livestock.
- Global REITs continued to outpace domestic REITs year-to-date. MLPs finished positive, offsetting a portion of their year-to-date losses.



Global Highlights

July 2017



The Federal Open Market Committee (FOMC) decided to maintain the target range for the federal funds rate at 1-1¼% in their July meeting.

President Trump signed a bill imposing sanctions on Russia that also gave Congress new veto power to block the executive branch from removing such sanctions. Russia retaliated by evicting some U.S. Diplomatic Staff.

Eurozone inflation held steady in July, remaining below the central bank's 2% target rate.

The UK cabinet agreed to a "softer" Brexit, allowing the free movement of EU citizens for up to four years after Brexit as part of a transitional deal.

Oil prices rose in July ending just above \$50 per barrel despite concerns over supply nearing the end of the month.

Following the recent allowance of Chinese A-Shares in the MSCI Emerging Markets Index, MSCI warned Chinese firms to keep trading open. MSCI stated that it will remove a company from the Index for 12 months if the company suspends trading for over 50 days.

Growth within China's manufacturing sector slowed marginally in July.

Stated returns reflect each country's MSCI Gross Country Index in U.S. Dollars



Financial Markets Performance

As of July 31, 2017

Periods greater than one year are annualized

All returns are in U.S. dollar terms

Global Fixed Income Markets	1 MO	3 MO	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg Barclays 1-3-Month T-Bill	0.1%	0.2%	0.4%	0.5%	0.2%	0.2%	0.1%	0.5%	1.2%
Bloomberg Barclays US TIPS	0.4%	(0.5%)	1.3%	(1.0%)	0.8%	(0.0%)	2.9%	4.1%	4.8%
Bloomberg Barclays Municipal Bond (5 Year)	0.7%	1.3%	3.9%	0.8%	2.2%	2.1%	2.7%	4.0%	3.7%
Bloomberg Barclays US Aggregate	0.4%	1.1%	2.7%	(0.5%)	2.7%	2.0%	3.1%	4.4%	4.4%
Bloomberg Barclays U.S. Corporate High Yield	1.1%	2.1%	6.1%	10.9%	5.3%	6.7%	7.8%	8.2%	9.5%
Bloomberg Barclays Global Aggregate ex-US Hedged	0.2%	0.2%	0.9%	(1.0%)	3.7%	3.8%	3.8%	4.4%	4.3%
Bloomberg Barclays Global Aggregate ex-US Unhedged	2.7%	4.8%	9.0%	(2.0%)	(1.1%)	(0.0%)	1.4%	3.0%	4.7%
Bloomberg Barclays U.S. Long Gov / Credit	0.3%	3.1%	6.3%	(3.3%)	5.3%	3.4%	6.6%	7.5%	7.2%
JPMorgan GBI-EM Global Diversified	2.1%	4.6%	12.6%	8.0%	(1.8%)	(0.7%)	1.4%	4.1%	–
Global Equity Markets	1 MO	3 MO	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	2.1%	4.1%	11.6%	16.0%	10.9%	14.8%	14.6%	7.7%	9.1%
Dow Jones Industrial Average	2.7%	5.2%	12.3%	21.8%	12.5%	13.8%	14.0%	8.0%	9.0%
NASDAQ Composite	3.4%	5.3%	18.6%	24.4%	14.6%	18.1%	17.3%	10.8%	12.0%
Russell 3000	1.9%	3.9%	11.0%	16.1%	10.5%	14.8%	14.5%	7.8%	9.4%
Russell 1000	2.0%	4.0%	11.4%	16.0%	10.6%	14.8%	14.6%	7.8%	9.3%
Russell 1000 Growth	2.7%	5.0%	17.0%	18.1%	12.7%	15.6%	15.8%	9.4%	9.6%
Russell 1000 Value	1.3%	2.9%	6.0%	13.8%	8.5%	14.0%	13.5%	6.2%	8.9%
Russell Mid Cap	1.5%	3.4%	9.6%	13.0%	9.3%	15.0%	14.4%	8.2%	11.4%
Russell Mid Cap Growth	1.7%	4.4%	13.3%	13.4%	9.5%	14.6%	14.4%	8.3%	11.2%
Russell Mid Cap Value	1.3%	2.5%	6.6%	12.7%	9.0%	15.3%	14.3%	8.0%	11.3%
Russell 2000	0.7%	2.1%	5.8%	18.5%	9.9%	14.2%	13.4%	7.8%	10.4%
Russell 2000 Growth	0.9%	3.4%	10.9%	17.8%	10.2%	14.6%	14.2%	8.5%	10.8%
Russell 2000 Value	0.6%	0.9%	1.2%	19.2%	9.5%	13.8%	12.5%	6.9%	10.0%
MSCI ACWI	2.8%	5.7%	15.0%	17.7%	6.8%	11.5%	10.3%	4.7%	8.7%
MSCI ACWI ex. U.S.	3.7%	7.6%	18.7%	19.6%	2.8%	8.2%	6.4%	2.0%	8.4%
MSCI EAFE	2.9%	6.6%	17.5%	18.3%	3.3%	9.6%	7.4%	1.9%	7.7%
MSCI EAFE Growth	2.4%	7.0%	19.9%	13.4%	4.8%	9.7%	8.1%	2.8%	7.7%
MSCI EAFE Value	3.4%	6.3%	15.3%	23.4%	1.6%	9.3%	6.7%	1.0%	7.7%
MSCI EAFE Small Cap	3.6%	7.6%	21.3%	20.7%	8.1%	14.0%	11.0%	4.2%	11.2%
MSCI Emerging Markets	6.0%	10.4%	25.8%	25.3%	2.8%	5.1%	3.9%	2.3%	12.0%
Real Assets	1 MO	3 MO	YTD	1YR	3YR	5YR	7YR	10YR	15YR
FTSE NAREIT Equity REITs	1.2%	2.6%	4.0%	(4.5%)	8.8%	9.4%	11.9%	7.0%	10.5%
S&P Developed World Property ex-US	3.0%	6.0%	14.8%	5.3%	3.6%	8.5%	9.2%	2.1%	10.0%
S&P Developed World Property	2.0%	4.3%	8.8%	(0.2%)	5.7%	8.8%	10.3%	3.9%	10.0%
Bloomberg Commodity Total Return	2.3%	0.7%	(3.1%)	0.8%	(12.7%)	(10.0%)	(6.3%)	(6.5%)	0.2%
Alerian MLP	1.3%	(3.9%)	(1.4%)	1.1%	(9.8%)	1.0%	5.1%	6.0%	11.5%