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DiMEO SCHNEIDER
& ASSOCIATES, L.L.C.

Market Commentary

June 2017

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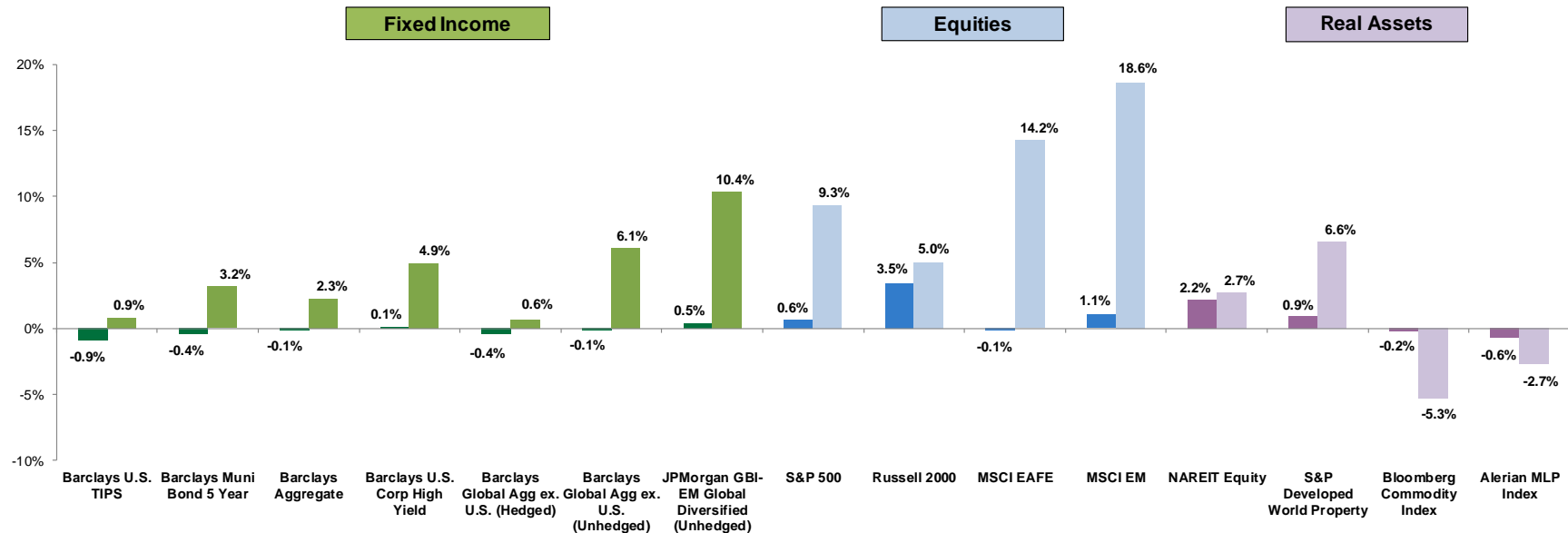


Global Markets Summary

June 2017

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Asset Class Returns



Source: Morningstar

Key: Left Bar: Recent Month
Right Bar: Year-To-Date

Fixed Income

- Fixed income markets were flat to modestly lower as an increase in yields led to a mild negative response in bond prices.
- The yield on the 10-Year U.S. Treasury rose 10 basis points during the month of June, increasing sharply toward the end of the month.
- Year-to-date, lower quality bonds and those exposed to a weakening U.S. dollar have outperformed.

Equities

- Small cap companies outperformed their larger cap counterparts domestically while emerging markets fared slightly better than international developed.
- Within developed international markets, the Pacific and Far East regions outperformed while Europe was lower. Emerging markets returns were buoyed by China and Mexico.
- Domestically, the financial and healthcare sectors led all others.

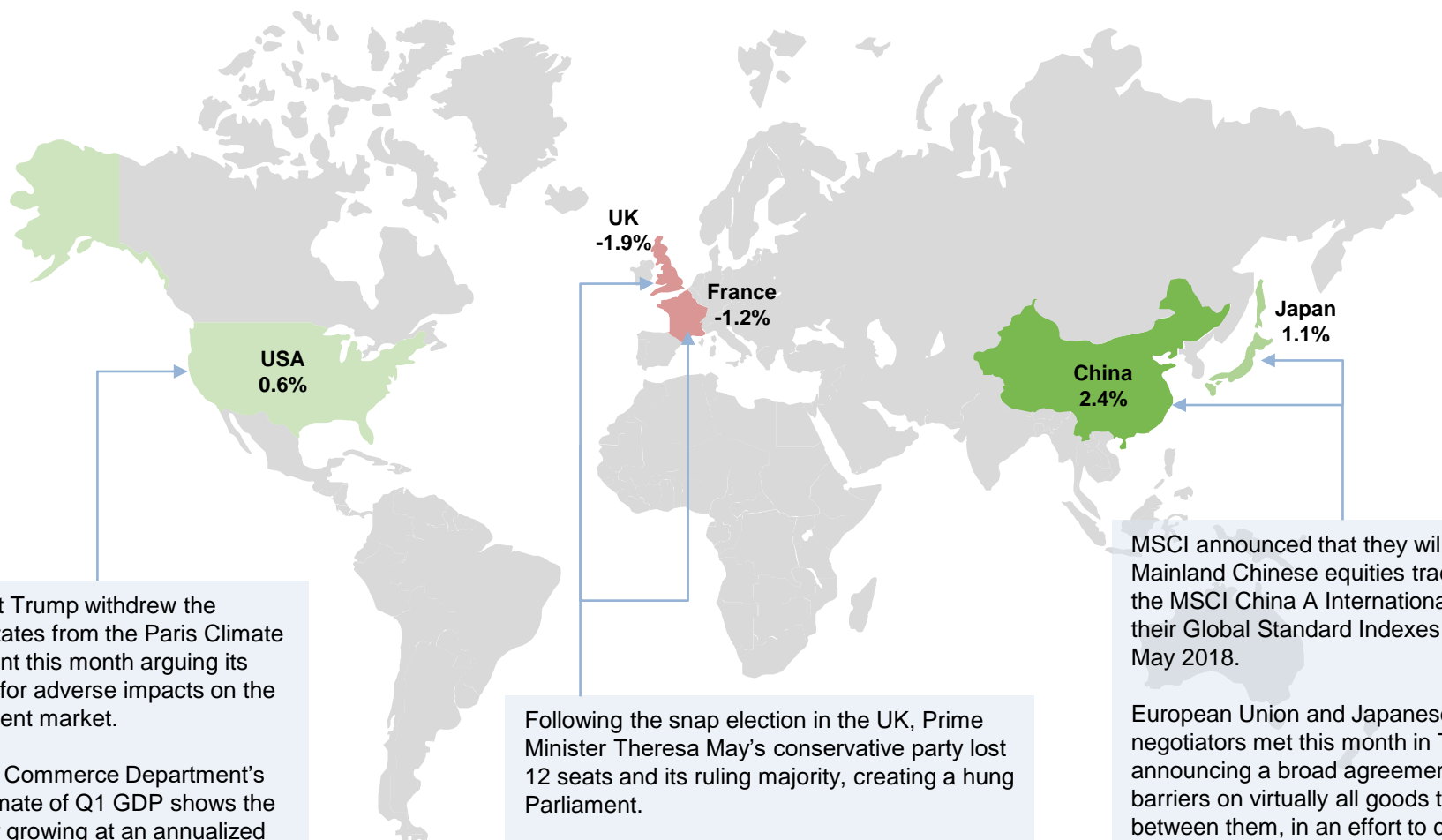
Real Assets

- Real assets were mixed as sharply declining oil prices late in the month had a small negative effect on MLPs. REITs finished in positive territory.
- Commodities were pushed lower by falling oil prices, which declined 4.8% for the month. Agriculture, notably wheat, rose sharply.
- The domestic REIT market outperformed its international counterpart which continues to maintain an advantage year-to-date.



Global Highlights

June 2017



President Trump withdrew the United States from the Paris Climate Agreement this month arguing its potential for adverse impacts on the employment market.

The U.S. Commerce Department's final estimate of Q1 GDP shows the economy growing at an annualized rate of 1.4%.

Following the snap election in the UK, Prime Minister Theresa May's conservative party lost 12 seats and its ruling majority, creating a hung Parliament.

In the second round of its Legislative elections, President Emmanuel Macron and the En Marche party won the majority in the French Parliament.

MSCI announced that they will include Mainland Chinese equities tracked by the MSCI China A International Index to their Global Standard Indexes starting in May 2018.

European Union and Japanese negotiators met this month in Tokyo announcing a broad agreement to lower barriers on virtually all goods traded between them, in an effort to counter U.S. protectionism.

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

Financial Markets Performance

As of June 30, 2017

Periods greater than one year are annualized

All returns are in U.S. dollar terms



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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%	0.3%	0.4%	0.2%	0.1%	0.1%	0.5%	1.2%
Bloomberg Barclays US TIPS	(0.9%)	(0.4%)	0.9%	(0.6%)	0.6%	0.3%	2.9%	4.3%	4.9%
Bloomberg Barclays Municipal Bond (5 Year)	(0.4%)	1.2%	3.2%	0.4%	2.0%	2.1%	2.8%	4.0%	3.7%
Bloomberg Barclays US Aggregate	(0.1%)	1.4%	2.3%	(0.3%)	2.5%	2.2%	3.2%	4.5%	4.5%
Bloomberg Barclays U.S. Corporate High Yield	0.1%	2.2%	4.9%	12.7%	4.5%	6.9%	8.2%	7.7%	9.1%
Bloomberg Barclays Global Aggregate ex-US Hedged	(0.4%)	0.6%	0.6%	(0.7%)	3.8%	4.0%	3.9%	4.5%	4.4%
Bloomberg Barclays Global Aggregate ex-US Unhedged	(0.1%)	3.5%	6.1%	(3.8%)	(2.4%)	(0.4%)	1.8%	3.0%	4.6%
Bloomberg Barclays U.S. Long Gov / Credit	0.8%	4.4%	6.0%	(1.1%)	5.3%	4.3%	6.8%	7.6%	7.2%
JPMorgan GBI-EM Global Diversified	0.5%	3.6%	10.4%	6.4%	(2.8%)	(0.7%)	1.9%	4.0%	–
Global Equity Markets	1 MO	3 MO	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	0.6%	3.1%	9.3%	17.9%	9.6%	14.6%	15.4%	7.2%	8.3%
Dow Jones Industrial Average	1.7%	4.0%	9.3%	22.1%	11.0%	13.5%	14.7%	7.6%	8.4%
NASDAQ Composite	(0.9%)	4.2%	14.7%	28.3%	13.0%	17.4%	17.9%	10.2%	11.1%
Russell 3000	0.9%	3.0%	8.9%	18.5%	9.1%	14.6%	15.3%	7.3%	8.7%
Russell 1000	0.7%	3.1%	9.3%	18.0%	9.3%	14.7%	15.4%	7.3%	8.6%
Russell 1000 Growth	(0.3%)	4.7%	14.0%	20.4%	11.1%	15.3%	16.5%	8.9%	9.0%
Russell 1000 Value	1.6%	1.3%	4.7%	15.5%	7.4%	13.9%	14.3%	5.6%	8.1%
Russell Mid Cap	1.0%	2.7%	8.0%	16.5%	7.7%	14.7%	15.3%	7.7%	10.5%
Russell Mid Cap Growth	0.3%	4.2%	11.4%	17.0%	7.8%	14.2%	15.2%	7.9%	10.3%
Russell Mid Cap Value	1.5%	1.4%	5.2%	15.9%	7.5%	15.1%	15.3%	7.2%	10.4%
Russell 2000	3.5%	2.5%	5.0%	24.6%	7.4%	13.7%	14.4%	6.9%	9.2%
Russell 2000 Growth	3.4%	4.4%	10.0%	24.4%	7.6%	14.0%	15.2%	7.8%	9.5%
Russell 2000 Value	3.5%	0.7%	0.5%	24.9%	7.0%	13.4%	13.5%	5.9%	8.7%
MSCI ACWI	0.5%	4.5%	11.8%	19.4%	5.4%	11.1%	11.1%	4.3%	7.9%
MSCI ACWI ex. U.S.	0.4%	6.0%	14.5%	21.0%	1.3%	7.7%	7.1%	1.6%	7.4%
MSCI EAFE	(0.1%)	6.4%	14.2%	20.8%	1.6%	9.2%	8.4%	1.5%	6.8%
MSCI EAFE Growth	(0.6%)	7.7%	17.0%	16.1%	3.2%	9.6%	9.0%	2.4%	6.7%
MSCI EAFE Value	0.3%	5.1%	11.6%	25.7%	(0.0%)	8.7%	7.7%	0.5%	6.8%
MSCI EAFE Small Cap	0.0%	8.3%	17.0%	23.6%	6.0%	13.3%	11.8%	3.8%	10.3%
MSCI Emerging Markets	1.1%	6.4%	18.6%	24.2%	1.4%	4.3%	4.2%	2.2%	11.0%
Real Assets	1 MO	3 MO	YTD	1YR	3YR	5YR	7YR	10YR	15YR
FTSE NAREIT Equity REITs	2.2%	1.5%	2.7%	(1.7%)	8.4%	9.5%	13.2%	6.0%	10.1%
S&P Developed World Property ex-US	(0.4%)	5.7%	11.5%	7.7%	2.8%	8.9%	10.0%	1.4%	9.5%
S&P Developed World Property	0.9%	3.6%	6.6%	2.6%	5.1%	9.1%	11.4%	3.1%	9.5%
Bloomberg Commodity Total Return	(0.2%)	(3.0%)	(5.3%)	(6.5%)	(14.8%)	(9.2%)	(5.7%)	(6.5%)	(0.0%)
Alerian MLP	(0.6%)	(6.4%)	(2.7%)	0.4%	(11.2%)	1.8%	6.0%	5.7%	11.5%