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DiMEO SCHNEIDER
& ASSOCIATES, L.L.C.

Market Commentary

November 2017

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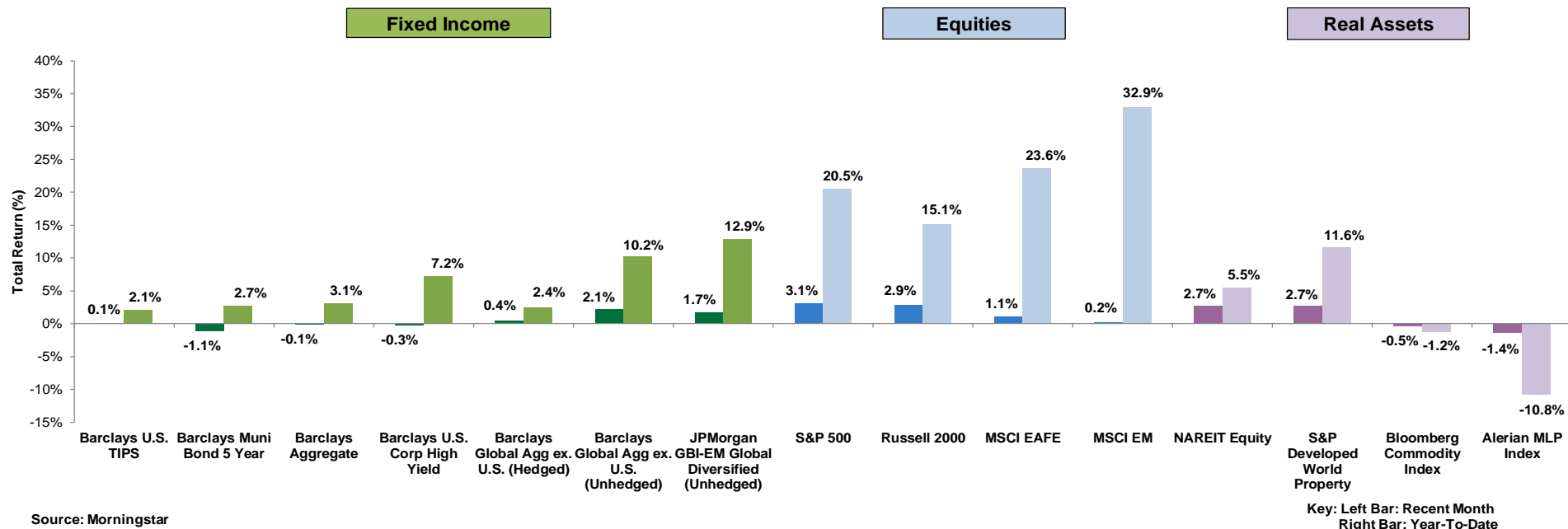


Global Markets Summary

November 2017

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Asset Class Returns



Source: Morningstar

Fixed Income

- Fixed income markets were mixed during the month with international unhedged indices outperforming domestic indices which were mostly negative.
- U.S. TIPS was the best performing domestic sector, ending with a marginal gain of 0.1%. Internationally, developed (unhedged) indices outperformed both dollar denominated indices and unhedged emerging markets counterparts.
- The 10-year U.S. Treasury yield rose 3 bps during the month to end at 2.41%.

Equities

- Both domestic and international equities ended the month with positive performance. Domestic indices outperformed international in November.
- Consumer discretionary stocks were top performers across market capitalizations while technology lagged the broader index.
- Internationally, Japan performed well while Latin America, India and the UK fared worse. Emerging markets continue to be the top performer year-to-date.

Real Assets

- Global and domestic real estate were the top performers within real assets during the month while Commodities and MLPs fell.
- Within domestic REITs, retail REITs outperformed heading into the holiday shopping season. Internationally, Europe outpaced Asia.
- Master Limited Partnerships (MLPs) fell in November. Concerns surrounding distribution growth and tax reform implications continue to weigh on the minds of investors in addition to tax-loss harvesting ahead of year end.



Global Highlights

November 2017



President Trump nominated Marvin Goodfriend, a professor at Carnegie Mellon University and former Research Director at the Richmond Fed, to join the Fed's Board of Governors.

The U.S. Senate narrowly passed the proposed tax reform bill over the weekend, following the approval in the House last month. The two bills will go to committee to be reconciled before a final bill is proposed in both Chambers.

Canada has formally opened a case at the WTO over the recent U.S. decision to impose taxes on lumber imports.

UK and EU negotiators have reached a preliminary agreement on how much Britain will pay when it leaves the trading bloc. The deal still needs national government approval but the UK is expected to pay as much as €100B in total liabilities.

Greece plans to return to international capital markets with a new seven-year bond issue early next year.

China reported that factory activity expanded at a quicker pace in November. Official PMI was reported at 51.8, beating expectations and October's posting, which came in at 51.6.

The U.S. government has launched an anti-dumping case against Chinese aluminum producers marking the first time a probe like this has not been originated by the private sector since 1985.

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



Financial Markets Performance

Total Returns as of November 30, 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%	0.3%	0.7%	0.8%	0.3%	0.2%	0.2%	0.4%	1.2%
Bloomberg Barclays US TIPS	0.1%	(0.3%)	2.1%	2.0%	1.4%	(0.2%)	2.6%	3.4%	4.6%
Bloomberg Barclays Municipal Bond (5 Year)	(1.1%)	(1.8%)	2.7%	3.2%	1.5%	1.6%	2.5%	3.5%	3.5%
Bloomberg Barclays US Aggregate	(0.1%)	(0.5%)	3.1%	3.2%	2.1%	2.0%	3.0%	4.0%	4.3%
Bloomberg Barclays U.S. Corporate High Yield	(0.3%)	1.1%	7.2%	9.2%	5.7%	6.0%	7.3%	8.0%	9.1%
Bloomberg Barclays Global Aggregate ex-US Hedged	0.4%	0.6%	2.4%	2.8%	3.2%	3.7%	4.1%	4.2%	4.3%
Bloomberg Barclays Global Aggregate ex-US Unhedged	2.1%	0.1%	10.2%	9.2%	1.3%	(0.3%)	1.4%	2.3%	4.6%
Bloomberg Barclays U.S. Long Gov / Credit	0.5%	(0.0%)	8.7%	9.5%	4.4%	3.8%	6.8%	7.1%	6.9%
JPMorgan GBI-EM Global Diversified	1.7%	(1.5%)	12.9%	15.0%	(0.2%)	(1.5%)	1.0%	3.4%	–
Global Equity Markets	1 MO	3 MO	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	3.1%	7.6%	20.5%	22.9%	10.9%	15.7%	14.6%	8.3%	9.4%
Dow Jones Industrial Average	4.2%	11.2%	25.7%	30.0%	13.7%	16.1%	14.8%	9.0%	9.7%
NASDAQ Composite	2.3%	7.2%	29.0%	30.5%	14.1%	19.4%	16.9%	11.2%	11.9%
Russell 3000	3.0%	7.9%	19.9%	22.3%	10.8%	15.6%	14.4%	8.4%	9.8%
Russell 1000	3.0%	7.7%	20.3%	22.6%	10.7%	15.7%	14.5%	8.4%	9.7%
Russell 1000 Growth	3.0%	8.4%	29.2%	30.8%	13.1%	17.1%	15.6%	9.9%	10.1%
Russell 1000 Value	3.1%	6.9%	12.0%	14.8%	8.3%	14.2%	13.5%	6.8%	9.1%
Russell Mid Cap	3.4%	8.0%	17.4%	18.8%	9.3%	15.3%	13.7%	9.0%	11.7%
Russell Mid Cap Growth	3.3%	9.2%	24.6%	25.0%	10.0%	15.6%	13.7%	9.1%	11.5%
Russell Mid Cap Value	3.4%	7.1%	12.0%	13.9%	8.8%	15.0%	13.7%	8.8%	11.7%
Russell 2000	2.9%	10.2%	15.1%	18.3%	11.1%	15.0%	12.9%	8.7%	10.8%
Russell 2000 Growth	2.9%	10.2%	22.0%	23.7%	11.3%	15.8%	13.5%	9.2%	11.0%
Russell 2000 Value	2.9%	10.3%	8.9%	13.4%	10.9%	14.2%	12.3%	8.2%	10.4%
MSCI ACWI	2.0%	6.2%	22.6%	25.3%	8.6%	11.5%	10.2%	4.9%	9.1%
MSCI ACWI ex. U.S.	0.8%	4.7%	24.9%	28.2%	6.2%	7.5%	6.2%	1.9%	8.8%
MSCI EAFE	1.1%	5.2%	23.6%	27.9%	6.5%	8.7%	7.5%	2.0%	8.2%
MSCI EAFE Growth	1.2%	5.5%	27.2%	30.0%	7.7%	9.3%	7.9%	2.7%	8.2%
MSCI EAFE Value	0.9%	4.9%	20.2%	25.8%	5.2%	8.0%	7.0%	1.3%	8.2%
MSCI EAFE Small Cap	1.6%	6.3%	30.0%	33.8%	13.4%	13.6%	10.8%	5.5%	12.3%
MSCI Emerging Markets	0.2%	3.3%	32.9%	33.3%	6.5%	5.0%	3.4%	1.7%	12.2%
Real Assets	1 MO	3 MO	YTD	1YR	3YR	5YR	7YR	10YR	15YR
FTSE NAREIT Equity REITs	2.7%	1.7%	5.5%	10.4%	6.4%	10.3%	11.2%	6.9%	11.0%
S&P Developed World Property ex-US	2.8%	2.9%	19.3%	20.2%	6.2%	7.3%	8.3%	2.2%	10.4%
S&P Developed World Property	2.7%	2.3%	11.6%	14.6%	6.0%	8.5%	9.5%	3.9%	10.5%
Bloomberg Commodity Total Return	(0.5%)	1.5%	(1.2%)	0.5%	(8.4%)	(9.5%)	(7.2%)	(6.7%)	(0.1%)
Alerian MLP	(1.4%)	(4.8%)	(10.8%)	(6.8%)	(12.4%)	(1.6%)	2.1%	5.6%	10.6%

Source: Morningstar