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DiMEO SCHNEIDER
& ASSOCIATES, L.L.C.

Market Commentary

September 2017

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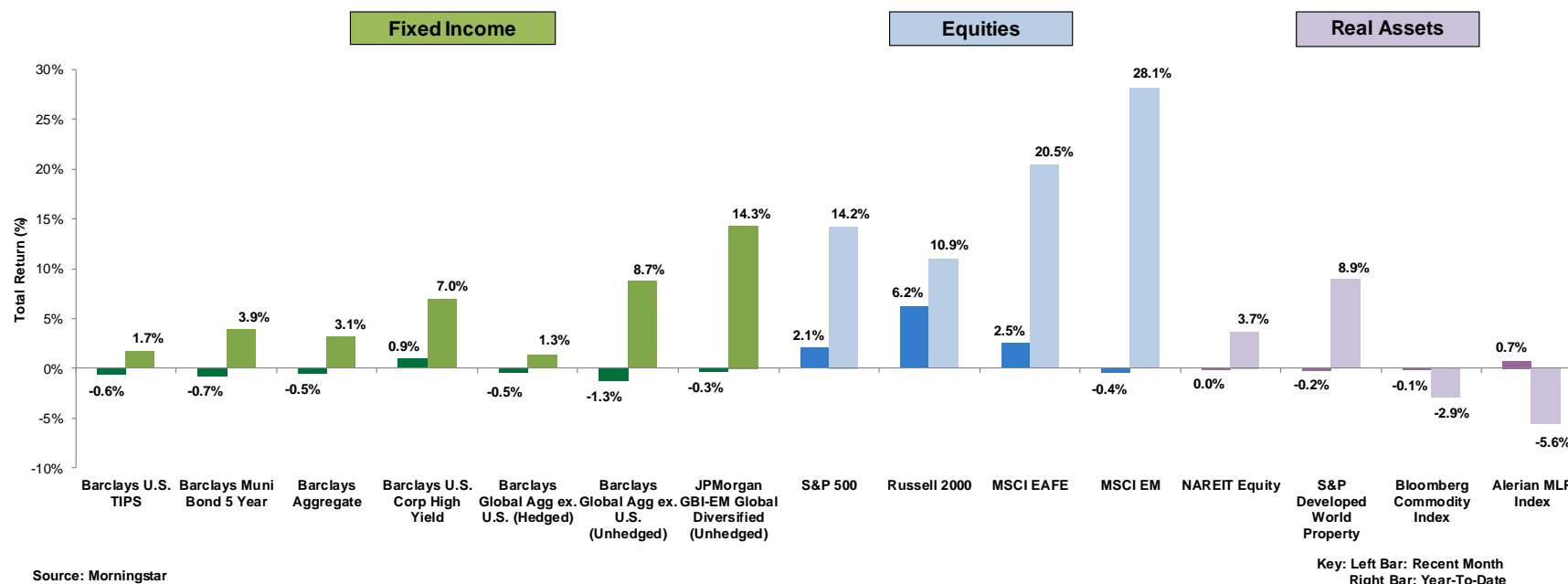


Global Markets Summary

September 2017

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Asset Class Returns



Fixed Income

- Fixed income markets were mostly negative during the month with High Yield being the only asset class within bonds to finish higher as a yield advantage helped offset falling prices.
- Internationally, unhedged indices have outperformed hedged by a wide margin year-to-date due to a weakening dollar. Emerging markets debt continued to lead all fixed income categories, year-to-date.
- The 10-year U.S. Treasury yield rose 20 bps during the month to end at 2.33%.

Equities

- Domestic small cap equities outperformed their mid and large cap counterparts during the month with value having an advantage over growth across all market caps.
- Internationally developed markets outperformed emerging markets in the month. Emerging markets have continued to outpace all other asset classes year-to-date.
- Oil and gas producers led domestic markets with materials, industrials, and financials also performing well.

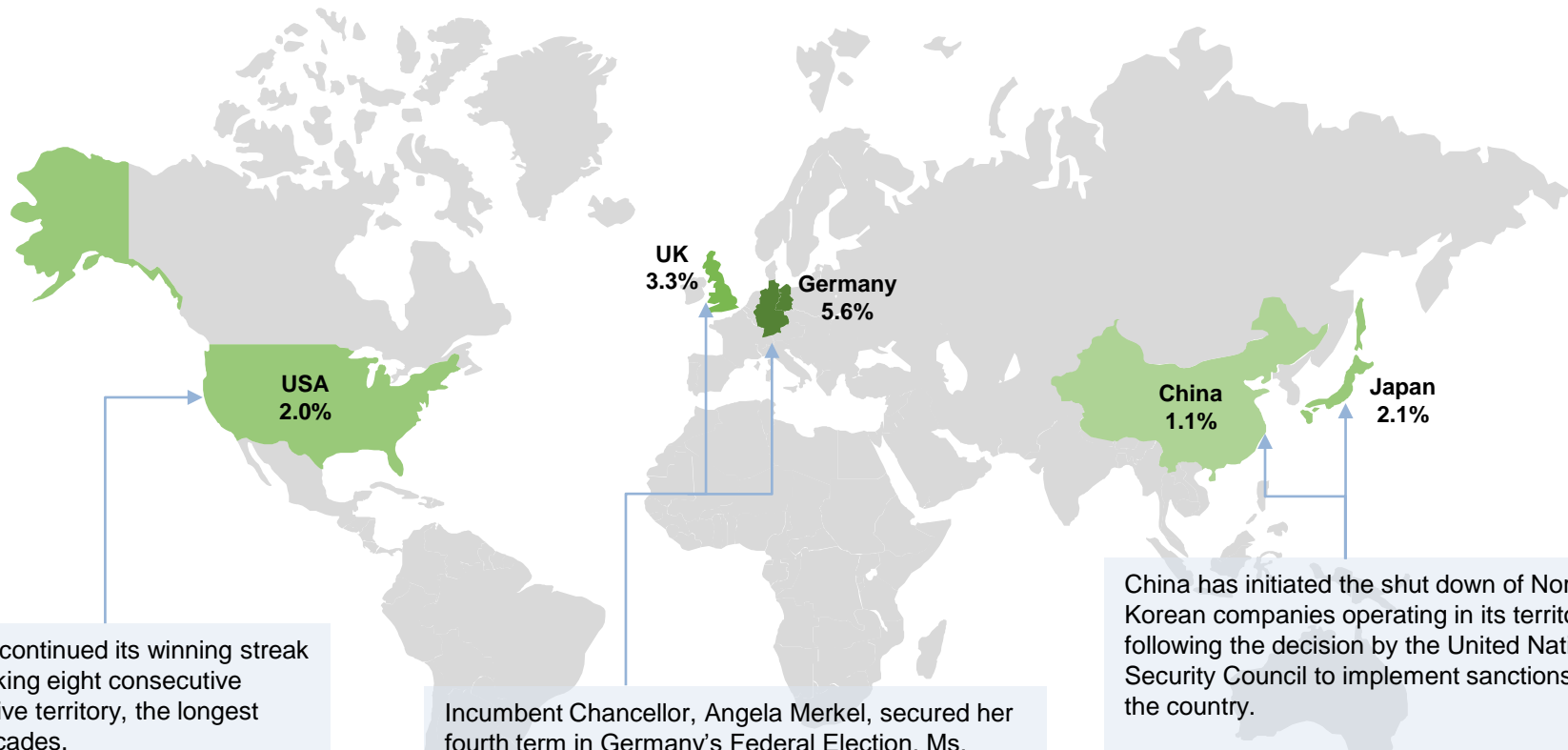
Real Assets

- Real assets were mostly flat during the month with MLPs benefitting from firmer energy prices.
- Year-to-date, international REITs maintain an advantage over domestic as currency and growth have benefitted real estate overseas.
- Although crude oil finished the month higher, natural gas, industrial metals and precious metals fell resulting in little change to the broad commodity benchmark.



Global Highlights

September 2017



The Dow Jones continued its winning streak this quarter marking eight consecutive quarters in positive territory, the longest streak in two decades.

The Federal Open Market Committee (FOMC) met in September and decided to maintain the target range for the federal funds rate at 1.00% to 1.25%. Conversation focused on the unwinding of the Federal Reserve's balance sheet and the potential impact of those actions on the market, which will officially begin in October.

Incumbent Chancellor, Angela Merkel, secured her fourth term in Germany's Federal Election. Ms. Merkel's conservative CDU party and its sister CSU party lost a small portion of parliamentary seats in their worst showing since 1949. Meanwhile, the anti-immigrant, anti-Euro AfD party won seats for the first time since its foundation in 2013.

Theresa May threatened a trade war with the U.S. following a punitive tariff placed on Bombardier, a British aircraft company, hurting the potential for a post-Brexit free trade deal between the two countries.

China has initiated the shut down of North Korean companies operating in its territory following the decision by the United Nations Security Council to implement sanctions against the country.

Japan's GDP grew at an annualized rate of 4% in the second quarter marking its longest unbroken growth streak in more than a decade.

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



Financial Markets Performance

As of September 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%	0.6%	0.6%	0.3%	0.2%	0.2%	0.4%	1.2%
Bloomberg Barclays US TIPS	(0.6%)	0.9%	1.7%	(0.7%)	1.6%	0.0%	2.6%	3.9%	4.4%
Bloomberg Barclays Municipal Bond (5 Year)	(0.7%)	0.7%	3.9%	1.1%	2.0%	1.9%	2.6%	3.8%	3.5%
Bloomberg Barclays US Aggregate	(0.5%)	0.8%	3.1%	0.1%	2.7%	2.1%	3.0%	4.3%	4.2%
Bloomberg Barclays U.S. Corporate High Yield	0.9%	2.0%	7.0%	8.9%	5.8%	6.4%	7.5%	7.8%	9.4%
Bloomberg Barclays Global Aggregate ex-US Hedged	(0.5%)	0.7%	1.3%	(0.6%)	3.4%	3.7%	3.7%	4.3%	4.2%
Bloomberg Barclays Global Aggregate ex-US Unhedged	(1.3%)	2.5%	8.7%	(2.4%)	0.2%	(0.7%)	0.6%	2.6%	4.6%
Bloomberg Barclays U.S. Long Gov / Credit	(1.0%)	1.5%	7.7%	(0.8%)	5.5%	3.9%	6.2%	7.4%	6.7%
JPMorgan GBI-EM Global Diversified	(0.3%)	3.6%	14.3%	7.3%	0.3%	(0.9%)	0.7%	3.8%	–
Global Equity Markets	1 MO	3 MO	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	2.1%	4.5%	14.2%	18.6%	10.8%	14.2%	14.4%	7.4%	10.0%
Dow Jones Industrial Average	2.2%	5.6%	15.5%	25.5%	12.3%	13.6%	13.9%	7.7%	10.2%
NASDAQ Composite	1.1%	6.1%	21.7%	23.7%	14.4%	17.3%	16.9%	10.4%	12.0%
Russell 3000	2.4%	4.6%	13.9%	18.7%	10.7%	14.2%	14.3%	7.6%	10.4%
Russell 1000	2.1%	4.5%	14.2%	18.5%	10.6%	14.3%	14.4%	7.5%	10.3%
Russell 1000 Growth	1.3%	5.9%	20.7%	21.9%	12.7%	15.3%	15.4%	9.1%	10.6%
Russell 1000 Value	3.0%	3.1%	7.9%	15.1%	8.5%	13.2%	13.2%	5.9%	9.8%
Russell Mid Cap	2.8%	3.5%	11.7%	15.3%	9.5%	14.3%	13.8%	8.1%	12.2%
Russell Mid Cap Growth	2.8%	5.3%	17.3%	17.8%	10.0%	14.2%	13.8%	8.2%	12.1%
Russell Mid Cap Value	2.7%	2.1%	7.4%	13.4%	9.2%	14.3%	13.8%	7.9%	12.1%
Russell 2000	6.2%	5.7%	10.9%	20.7%	12.2%	13.8%	13.5%	7.8%	11.4%
Russell 2000 Growth	5.4%	6.2%	16.8%	21.0%	12.2%	14.3%	14.2%	8.5%	11.8%
Russell 2000 Value	7.1%	5.1%	5.7%	20.5%	12.1%	13.3%	12.8%	7.1%	10.9%
MSCI ACWI	2.0%	5.3%	17.8%	19.3%	8.0%	10.8%	9.8%	4.4%	9.7%
MSCI ACWI ex. U.S.	1.9%	6.3%	21.6%	20.2%	5.2%	7.5%	5.7%	1.7%	9.4%
MSCI EAFE	2.5%	5.5%	20.5%	19.7%	5.5%	8.9%	6.9%	1.8%	8.7%
MSCI EAFE Growth	1.9%	5.0%	22.9%	16.1%	6.9%	9.3%	7.4%	2.5%	8.6%
MSCI EAFE Value	3.1%	5.9%	18.2%	23.2%	4.1%	8.4%	6.3%	1.1%	8.9%
MSCI EAFE Small Cap	2.9%	7.5%	25.8%	22.3%	11.5%	13.2%	10.4%	5.0%	12.2%
MSCI Emerging Markets	(0.4%)	8.0%	28.1%	22.9%	5.3%	4.4%	2.9%	1.7%	12.9%
Real Assets	1 MO	3 MO	YTD	1YR	3YR	5YR	7YR	10YR	15YR
FTSE NAREIT Equity REITs	(0.0%)	0.9%	3.7%	0.7%	9.9%	9.7%	11.4%	5.8%	10.8%
S&P Developed World Property ex-US	(0.4%)	3.5%	15.4%	7.0%	6.0%	7.5%	7.5%	1.5%	10.6%
S&P Developed World Property	(0.2%)	2.2%	8.9%	3.4%	7.5%	8.4%	9.1%	3.1%	10.5%
Bloomberg Commodity Total Return	(0.1%)	2.5%	(2.9%)	(0.3%)	(10.4%)	(10.5%)	(6.8%)	(6.8%)	(0.3%)
Alerian MLP	0.7%	(3.0%)	(5.6%)	(3.7%)	(12.9%)	(0.6%)	4.0%	6.5%	11.0%