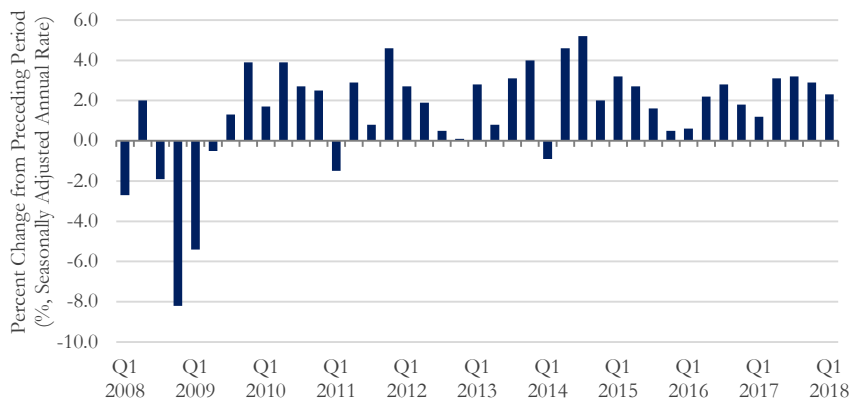


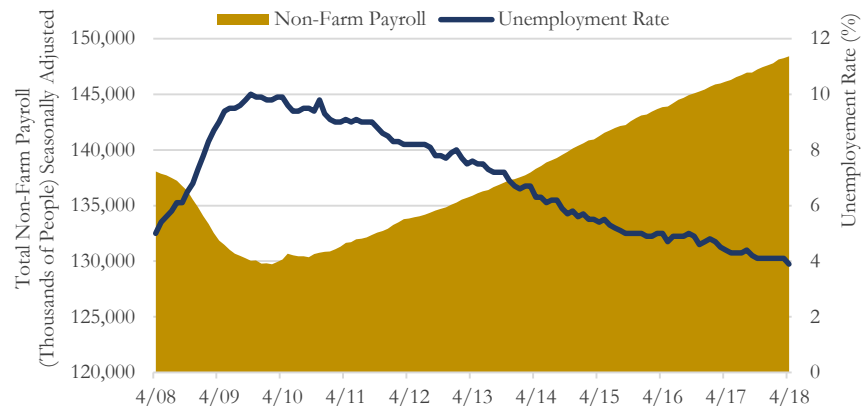
Monthly Market & Economic Recap

Real GDP Growth: U.S.



Source: U.S. Bureau of Economic Analysis

Total Non-Farm Payrolls and Unemployment Rate



Source: U.S. Bureau of Labor Statistics

The Commerce Department released its initial reading of GDP growth for the first quarter, and GDP increased at a 2.3% annual rate as consumer spending grew at its weakest pace in nearly five years. The 2.3% growth rate represents a slowdown from the 2.9% recorded for the fourth quarter of 2017. A surge in wages amid tightening labor market conditions and lower taxes suggests this slowdown may be temporary. Speaking of the labor market, U.S. job growth increased less than expected in April and the unemployment rate dropped to 3.9%, its lowest level in nearly 17 ½ years. The Labor Department reported that nonfarm payrolls increased by 164,000 jobs in April, the fewest number of jobs created in six months and less than the 192,000 expected by economists. While cold weather in March and April probably held back job growth, hiring is moderating as the labor market hits full employment. In other economic news, core PCE, the Fed's preferred inflation measure, rose to 1.9% on a year-over-year basis. This is just shy of the Fed's 2.0% goal. The Fed has essentially achieved its dual mandate from Congress which calls for maximum employment and stable inflation. In market news, earnings season kicked off in April and the S&P 500 generated a 0.38% gain for the month while the MSCI EAFE index was up 2.28%. Fixed income markets were broadly negative as the 10-year Treasury yield topped 3% for the first time in more than four years. The Barclays U.S. Agg Index produced a 0.74% loss while the Barclays Global Agg Ex. USD benchmark fell 2.27%.

Capital Market Consultants, Inc. (CMC) is an outsourced Chief Investment Officer business providing research consulting and asset management services. CMC provides customized and private labeled investment manager, capital market and economic research services to registered investment advisors, banks, broker dealers, multi-family offices and other wealth management professionals. For more information click the following links:

CMC Website

<http://www.cmarkc.com/>

Outsource CIO Services

<http://www.cmarkc.com/ResearchConsulting.aspx>

Investment Strategies

<http://www.cmarkc.com/InvestmentStrategies.aspx>

Asset Management Programs

<http://www.cmarkc.com/AssetManagement.aspx>

A la Carte Research Services

<http://www.cmarkc.com/eCIO.aspx>

Monthly Market & Economic Recap

	<u>1 Month</u>	<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>		<u>1 Month</u>	<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Russell								International Equity - Broad Market							
3000 Value	0.43	-5.85	-2.40	7.42	7.77	10.50	7.39	MSCI EAFE	2.28	-4.09	0.72	14.51	4.94	5.90	2.43
3000	0.38	-5.26	-0.27	13.05	10.20	12.75	9.13	MSCI EM	-0.44	-6.80	0.97	21.71	6.00	4.74	2.17
3000 Growth	0.33	-4.70	1.82	18.78	12.60	14.97	10.78	MSCI Frontier Markets	-3.15	-3.73	1.79	21.84	5.45	7.18	-1.33
1000 Value	0.33	-6.14	-2.51	7.50	7.66	10.52	7.30	MSCI ACWI	0.95	-5.36	-0.02	14.16	7.43	8.80	5.10
1000	0.34	-5.54	-0.35	13.17	10.25	12.84	9.10	MSCI ACWI Ex USA	1.60	-4.90	0.40	15.91	5.01	5.46	2.26
1000 Growth	0.35	-4.96	1.77	18.96	12.84	15.13	10.81	MSCI AC Asia Ex Japan	0.71	-5.75	1.38	24.01	6.95	7.98	4.77
Mid Cap Value	0.50	-4.22	-2.02	6.83	7.81	10.97	9.22	International Equity - Country Region							
Mid Cap	-0.15	-4.22	-0.61	11.17	8.28	11.77	9.48	MSCI Brazil	-3.99	-7.66	7.88	21.38	9.39	-1.38	-3.29
Mid Cap Growth	-0.94	-4.21	1.21	16.87	9.08	12.76	9.74	MSCI BRIC	-0.49	-8.74	1.73	26.88	6.27	5.93	0.63
2000 Value	1.73	-2.16	-0.95	6.53	9.27	10.36	8.46	MSCI China	-0.02	-9.51	1.79	35.27	4.96	11.07	4.46
2000	0.86	-1.79	0.78	11.54	9.64	11.74	9.49	MSCI Europe	2.77	-4.44	0.73	13.65	4.26	6.05	1.88
2000 Growth	0.10	-1.44	2.40	16.60	9.89	13.07	10.41	MSCI India	4.12	-6.35	-3.12	12.60	8.08	7.86	2.29
Standard & Poors								MSCI Japan	0.67	-2.94	1.51	19.19	7.35	7.25	3.44
S&P 500	0.38	-5.77	-0.38	13.27	10.57	12.96	9.02	MSCI EM Latin America	-1.27	-5.74	6.65	17.78	6.14	-2.06	-1.81
Consumer Disc	2.36	-3.49	5.53	16.82	13.09	15.53	14.35	MSCI Russia	-7.43	-10.07	1.24	11.89	7.28	-0.36	-5.07
Consumer Staples	-4.32	-12.52	-11.13	-6.14	4.17	7.01	9.05	Fixed Income-Taxable							
Energy	9.36	-0.86	2.92	12.43	-0.40	1.57	1.16	Barclays U.S. Aggregate	-0.74	-1.05	-2.19	-0.32	1.07	1.47	3.57
Financials	-0.37	-7.32	-1.32	18.60	14.11	14.75	4.54	ICE BofAML US 3M Trsy Bill	0.13	0.37	0.49	1.17	0.57	0.36	0.34
Health Care	1.22	-6.25	-0.02	10.91	6.50	13.57	12.21	Barclays U.S. Gov't	-0.80	-0.62	-1.94	-1.04	0.37	0.74	2.77
Industrials	-2.79	-9.13	-4.31	8.85	10.62	13.55	8.43	Barclays U.S. Credit	-0.91	-2.11	-3.02	0.65	2.05	2.27	4.99
Information Technology	0.09	-3.72	3.62	24.65	19.01	20.46	13.40	Barclays High Yield Corp.	0.65	-0.81	-0.21	3.26	4.98	4.75	7.88
Materials	0.15	-9.14	-5.37	9.18	6.37	9.79	5.35	Barclays TIPS	-0.06	0.01	-0.85	0.27	1.04	-0.12	3.14
Real Estate	-0.62	-3.79	-5.61	0.95	4.70	5.73	5.98	Barclays Global Aggregate	-1.60	-1.44	-0.26	4.09	2.23	0.89	2.60
Telecom Services	-0.98	-8.89	-8.39	-2.58	2.42	2.52	5.20	Barclays Gbl Agg Ex USD	-2.27	-1.71	1.27	7.68	3.09	0.44	1.91
Utilities	2.10	1.85	-1.27	3.22	9.06	8.35	6.74	JPM GBI-EM Global Div	-2.96	-2.99	1.36	8.38	3.39	-1.92	3.33
Other U.S. Equity								JPM EMBI Global	-1.46	-3.03	-3.22	0.19	4.28	2.98	6.53
Dow Jones Industrial Avg.	0.34	-7.09	-1.63	18.09	13.44	12.97	9.39	JPM EMBI Global Div	-1.45	-3.13	-3.17	1.27	4.70	3.78	6.78
Wilshire 5000 (Full Cap)	0.53	-5.25	-0.17	13.02	10.02	12.58	9.17	Fixed Income-Tax Exempt							
Alternative Investments								Barclays Municipal	-0.36	-0.29	-1.46	1.56	2.31	2.44	4.25
Alerian MLP	8.09	-9.16	-3.92	-12.48	-10.71	-4.54	5.68	Barclays Municipal 3 Yr	-0.30	-0.33	-0.18	-0.19	0.75	0.88	2.13
Bloomberg Commodity	2.58	0.18	2.17	8.02	-4.17	-7.33	-7.80	Barclays Municipal 5 Yr	-0.38	-0.72	-0.95	-0.43	1.17	1.37	3.25
FTSE NAREIT Equity REIT	1.43	-2.82	-6.88	-3.26	3.49	4.86	5.92	Barclays Municipal 7 Yr	-0.38	-0.72	-1.58	-0.06	1.56	1.84	3.98
S&P Global Natural Res.	5.00	-1.88	3.26	23.72	6.92	3.74	-0.29	Barclays HY Muni	0.45	1.99	1.03	5.79	4.89	3.97	5.61
S&P N. Amer Natural Res.	7.83	-1.01	1.32	10.48	-1.39	0.61	-0.51								

CMC provides capital market, investment manager and economic research to financial professionals (for more information about Capital Market Consultants, Inc. see our website at www.cmarkc.com).