

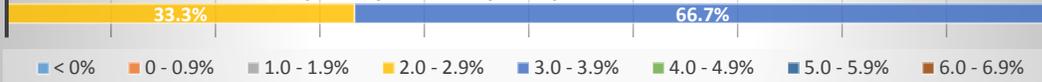


Capital Market Consultants, Inc.

Investment Manager, Capital Market and Economic Research

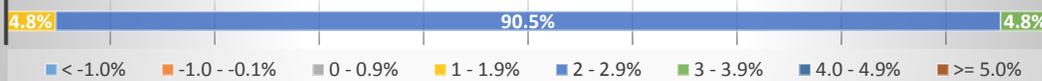
Money Manager Survey: On January 29, 2019, Capital Market Consultants initiated a survey of fixed income and equity asset management organizations that oversee more than \$9.1 trillion. In an effort to gauge institutional investor sentiment, nine questions were presented. These questions, along with the corresponding answer choices, are noted below. The percentage of respondents selecting an answer choice is represented by the bar graph that appears immediately below each question. Answer choices that received zero responses are not represented on the bar graph.

The IMF estimates a 2018 global real GDP growth rate of 3.7% and projects growth rates of 3.5% and 3.6% in 2019 and 2020, respectively. What are your expectations for the next 12 months?



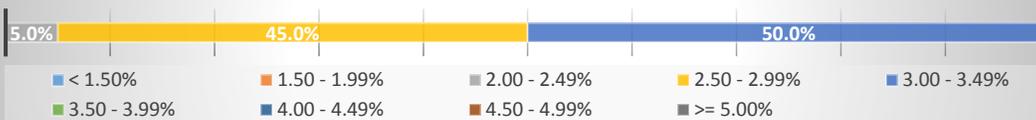
Comment: We received 21 responses to this question. Fourteen expect global real GDP growth to remain in the 3% to 4% range. Seven expect growth of 2% to 3%.

As reported by the Commerce Department, U.S. 3Q 2018 real GDP grew at a 3.4% annualized rate. What are your expectations for the next 12 months?



Comment: We received 21 responses to this question. Nineteen expect U.S. real GDP growth of 2% to 3%. One expects 1% to 2% growth, and one expects growth of 3.0% to 4.0%.

The 10-Year U.S. Treasury Note is currently yielding about 2.7%. What will the yield be in 12 months?



Comment: We received 20 responses to this question. Ten expect interest rates in the 3.0% to 3.5% range. Nine expect a 10-year Treasury yield of 2.5% to 3%.

The 10-2 Treasury Yield Spread is currently about 16 bps. What will the spread be in 12 months?



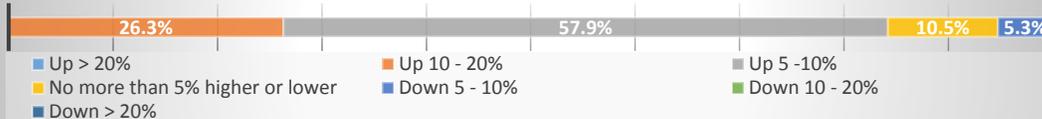
Comment: We received 21 responses to this question. Ten expect a 10-2 spread of 17 - 50 bps, eight expect a yield spread of 0 - 16 bps, and three expect an inverted curve.

Is your 12 month outlook on the fixed income markets bullish or bearish?



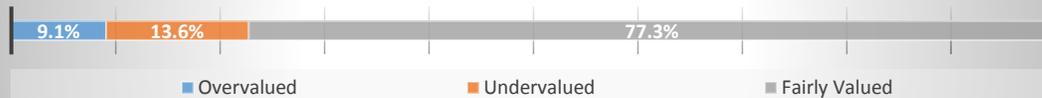
Comment: Thirteen respondents offered a bullish or bearish opinion. Seven were bullish while six were bearish.

The S&P 500 is at about 2640. Where will the index close in 12 months?



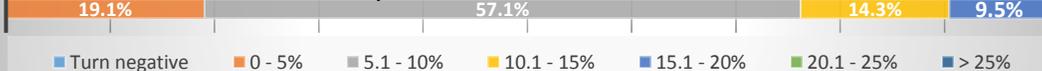
Comment: We received 19 responses to this question. Only one expects the market to fall more than 5%. Eleven expect a 5% to 10% increase. Five expect an increase of 10% to 20%.

In your view, are U.S. equities generally:



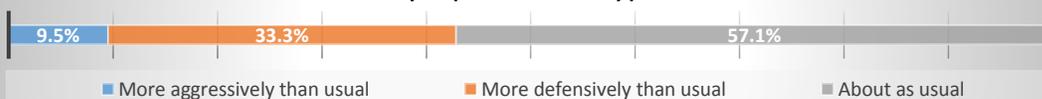
Comment: We received 22 responses to this question. Seventeen view the equity market as fairly valued, two judge it to be overvalued, and three deem the market to be undervalued.

For 3Q 2018, FactSet reported a year-over-year S&P 500 earnings growth of 26%. For 4Q 2108, FactSet's current blended earnings growth rate estimate is just under 11%. For CY 2018, a 19.9% growth rate is estimated. What are your expectations for the next 12 months?



Comment: We received 21 responses to this question. Twelve expect earnings growth of 5% to 10%. Four expect 0% to 5% year-over-year earnings growth.

How are your portfolios currently positioned?



Comment: We received 21 responses to this question. In general, it was business as usual with 12 maintaining normal positioning. Seven reported to be positioned defensively.

CAPITAL MARKET CONSULTANTS, INC.

222 East Erie, Suite 200
Milwaukee, WI 53202

For More Information on CMC Investment Strategies

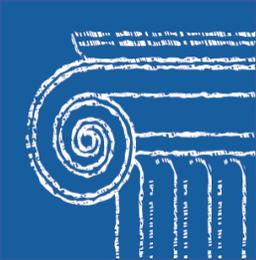
For Sales Contact:

Barry Mendelson, CIMA
(414) 727-7995
barry@cmarkc.com

Mark Witzke
(414) 727-7994
mark@cmarkc.com

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