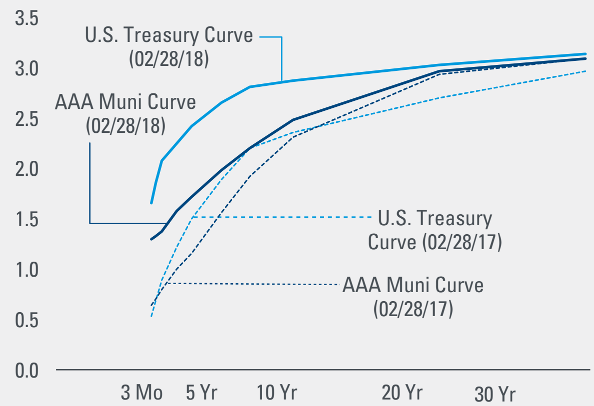
CAMDEN CAPITAL

EQUITY PERFORMANCE

Source: Bloomberg, FactSet 02/28/18

DOMESTIC YIELD CURVE



Source: Bloomberg, FactSet 02/28/18

		1 Mo	3 Mos	YTD	12 Mos
Large Cap	S&P 500	-3.69	2.96	1.83	17.10
	DJIA	-3.96	3.64	1.69	23.10
	Russell 1000	-3.67	2.75	1.62	16.70
	Russell 1000 Value	-4.78	0.35	-1.09	7.75
	Russell 1000 Growth	-2.62	5.09	4.27	26.11
Small/Mid Cap	Russell 2000	-3.87	-1.76	-1.36	10.51
	Russell 2000 Value	-5.00	-4.75	-3.83	2.96
	Russell 2000 Growth	-2.85	1.06	0.94	18.44
	Russell Microcap	-3.17	-1.26	-0.79	12.81
	Russell Midcap	-4.13	0.40	-0.52	11.95
	Russell Midcap Value	-4.93	-1.54	-2.74	5.47
	Russell Midcap Growth	-3.14	2.89	2.34	20.60
All Cap	Russell 3000	-3.69	2.40	1.39	16.22
	Russell 3000 Value	-4.79	-0.03	-1.30	7.39
	Russell 3000 Growth	-2.64	4.77	4.02	25.52
International Markets	MSCI EAFE	-4.50	1.93	0.30	20.69
	MSCI ACWI ex US	-4.70	2.90	0.62	22.18
	MSCI Europe	-5.86	0.75	-0.76	21.24
	MSCI Japan	-1.50	3.75	3.01	22.17
	MSCI AC Asia Pacific ex Japan	-4.71	4.87	1.69	27.58
	MSCI EAFE SMID	-3.85	3.30	0.88	25.36

		1 Mo	3 Mos	YTD	12 Mos
Int'l -Continued	MSCI ACWI ex US SMID	-4.17	3.61	0.56	23.86
	MSCI Emerging Mkts	-4.60	7.12	3.36	30.97
	MSCI EMEA	-1.76	11.58	4.27	27.73
	MSCI Latin America	-3.57	14.05	9.12	21.51
	MSCI Frontier Markets	-1.47	7.44	4.18	29.70
Sectors -S&P 500 GICS	Consumer Discretionary	-3.46	8.10	5.55	22.15
	Consumer Staples	-7.76	-4.22	-6.30	-0.32
	Energy	-10.82	-2.90	-7.42	-2.80
	Financials	-2.78	5.54	3.51	19.94
	Healthcare	-4.45	1.25	1.90	14.31
	Industrials	-3.95	3.07	1.15	16.28
	Information Technology	0.10	7.74	7.73	36.26
	Materials	-5.26	0.58	-1.33	15.98
	Telecom Services	-7.06	-1.15	-6.55	-5.01
	Utilities	-3.86	-12.53	-6.81	-1.99

Source: Bloomberg, FactSet 02/28/18

(Data continued on following page.)

All data represent total returns, where applicable. Information contained in this report is from sources deemed to be reliable. We cannot guarantee the accuracy or completeness of such information and we assume no liability for damages resulting from or arising out of the use of such information. Further, please note that past performance is not indicative of future results.

Fixed Income		1 Mo	3 Mos	YTD	12 Mos
	BI BarCap US Agg	-0.95	-1.64	-2.09	0.51
	BI BarCap Muni Inter-Short (1-10Y)	-0.20	-0.06	-0.59	0.97
	BI BarCap HY Muni	0.07	0.42	-0.87	4.74
	BI BarCap Inv. Grade Credit	-1.62	-1.67	-2.56	2.20
	BI BarCap Muni Long Bond -22+	-0.42	-0.74	-2.26	4.30
	BI BarCap US Agg Securitized MBS	-0.66	-1.50	-1.82	0.16
	BI BarCap US TIPS	-0.97	-0.92	-1.82	-0.18
	BI BarCap US Treasury Interm	-0.30	-1.25	-1.27	-0.64
	BI BarCap US Treasury	-0.75	-1.80	-2.10	-0.56
	S&P/LSTA US Leveraged Loan	0.06	1.46	1.13	3.61
	ML Preferred Stock Hybrid	1.25	-0.47	-0.89	6.03
	BarCap Credit-Corporate-High Yield	-0.85	0.05	-0.26	4.18
	ML US Convert ex Mandatory	-0.65	2.28	2.27	13.00
	JPM GBI Global ex US Hedged	0.45	-0.03	0.04	2.29
	JPM GBI Global ex US Unhedged	-0.61	2.54	2.52	10.75
	JPM GBI-EM Global Div	-1.04	5.48	3.39	14.43
	JPM ELMI+	-1.05	2.73	1.81	9.69
	JPM EMBI+ Composite	-2.23	-2.11	-2.72	1.85

Alternatives		1 Mo	3 Mos	YTD	12 Mos
	HFRX Absolute Return	-0.35	0.73	0.45	3.43
	HFRX Market Directional	-4.34	-0.57	-1.87	-1.70
	HFRX Convertible Arb.	0.43	1.13	0.44	5.24
	HFRX Distressed	-1.15	1.28	0.36	0.94
	HFRX Equity Hedge	-1.49	2.93	1.87	9.81
	HFRX Market Neutral	-0.30	0.17	0.89	1.87
	HFRX Event Driven	-4.38	-2.32	-2.70	0.95
	HFRX Merger Arb.	-1.35	-0.84	-1.23	1.22
	HFRX Relative Value Arb.	0.23	2.00	1.32	3.87
	HFRX Global Hedge Fund	-2.42	0.70	-0.04	4.26
	HFRX Macro Index	-4.86	-0.43	-1.24	1.02
	HFRX Systematic Diversified	-7.36	-1.05	-2.98	1.12
	Bloomberg Commodity	-1.73	3.21	0.22	1.58
	DJ Wilshire REIT	-7.20	-10.86	-10.88	-9.88
	Alerian MLP	-9.69	0.04	-4.49	-15.22

		Latest Mo End (02/28/18)	3 Mos Ago (11/30/17)	Latest Yr End (12/31/17)	12 Mos Ago (02/28/17)
Currency	U.S. Dollar Index Value	90.61	93.05	92.12	101.36
	USD vs. Yen	106.68	112.55	112.71	112.77
	Euro vs. USD	1.22	1.19	1.20	1.06
Cmdtys	Gold ($ per Troy Ounce)	1317.80	1274.60	1302.50	1247.80
	Crude Oil ($ per Barrel)	61.64	57.40	60.42	54.01

Source: Bloomberg, FactSet 02/28/18

FEBRUARY 2018 IN REVIEW

March Update | As of February 28, 2018

ECONOMY:
STEADY GROWTH WITH HIGHER INFLATION

Economic Data

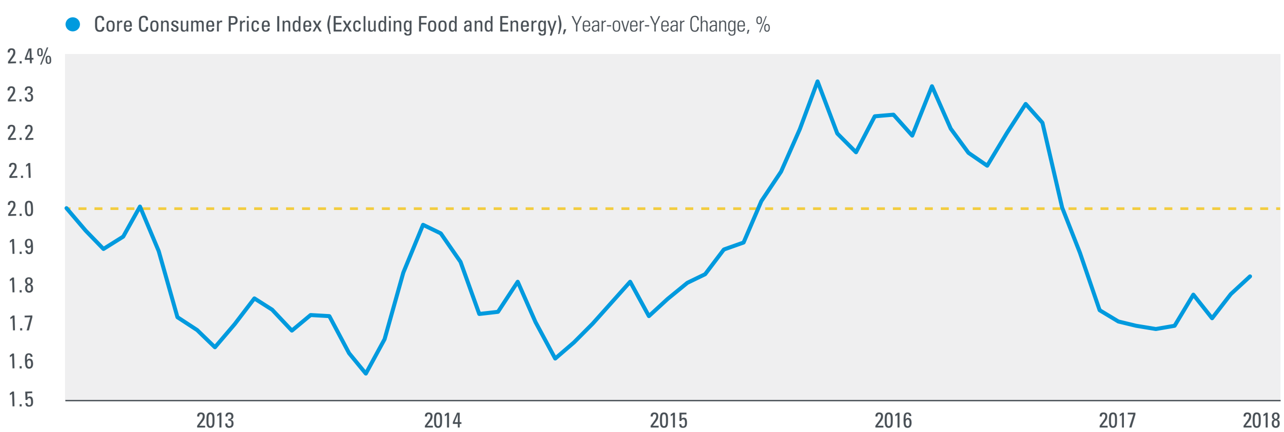
Economic reports released in February 2018, largely reflecting economic activity in January, signaled continued steady growth though mixed with rising inflation. While a number of the reports missed consensus expectations, softening data were mostly attributable to givebacks following strong data in late 2017. Overall, the data painted an optimistic picture for the U.S. economy in the first quarter of 2018. The Bloomberg-surveyed consensus estimate for fourth quarter gross domestic product (GDP) growth was revised slightly downward from 2.6%, leaving growth for the year unchanged at 2.5%. Consensus forecasts for annualized first quarter 2018 GDP growth stood at 2.7% as March began.

Consumer inflation increased faster than projected in January. The core Consumer Price Index (CPI, excluding volatile food and energy prices) rose 0.3% month over month versus the consensus expectation of 0.2%. On a three-month annualized basis, core consumer prices rose by 2.9%, the largest increase in six years, though the last monthly year-over-year increase at 1.8% is still well within the Federal Reserve's (Fed) comfort range. The pace of inflation, particularly wage pressures (discussed below), will be critical to monitor over the course of 2018 as the market eyes the Fed for any changes in the expected pace of rate hikes.

The U.S. manufacturing sector remains strong. The Institute for Supply Management (ISM) Manufacturing Index, released in early February, beat consensus expectations, signaling continued expanded factory activity. Broadly, the ISM suggests strong U.S. economic growth, while details of the report featured an increase in new export orders (aided by a weaker dollar) and healthy global demand.

Employment reports continued to illustrate a tightening but solid labor market. December's Job Opening and Labor Turnover Survey (JOLTS), released in February, showed steady hiring and a decline in the pace of layoffs. The unemployment rate was in line with consensus expectations and at multi-decade lows at

CORE CPI RISING BUT BELOW KEY 2% LEVEL



Source: Bloomberg 02/28/18

4.1%. Wage gains picked up in January amid strong hiring as nonfarm payrolls rose 200,000, sparking fears of a more aggressive Fed, though the increase may have been exaggerated by weather-related factors. Looking ahead, corporate tax cuts may support an increase in the pace of hiring.

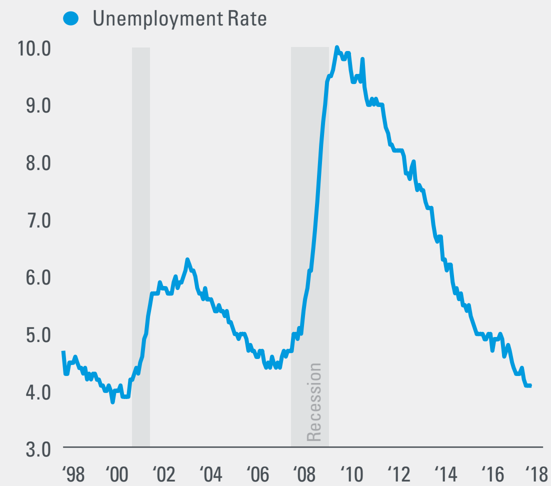
There remains a strong foundation for continued strength in consumer spending based on February data. Rising wages, steady job growth, and still-high consumer confidence provide support for consumer outlays, while individual tax cuts are starting to kick in. Retail sales, which got off to a slow start in January, may have been negatively impacted by weather, and could improve in February.

Measures of productivity for the fourth quarter of 2017 were tepid and missed consensus expectations, though this trend is not expected to continue as rising wage pressure resulting from a tight labor market and the new tax law should incentivize businesses to prioritize productivity-boosting capital investment.

Sentiment reports were mixed in January, as the University of Michigan Consumer Sentiment Index, a measure of consumer confidence, unexpectedly declined, though the index itself remains near cyclical highs. The NFIB Small Business Optimism Index came in above expectations for January. The reading of 106.9, one of the strongest in the survey's history, indicated a favorable environment for expanding business operations. Regional surveys were mixed versus expectations but remained positive overall. The Philadelphia Fed Business Outlook rose and exceeded consensus forecasts, while the New York Empire State Manufacturing Survey declined and fell short of expectations. New orders increased in both surveys, pointing towards improving economic conditions ahead.

The Conference Board's Leading Economic Index (LEI), an aggregate of 10 leading indicators, rose 1% in January versus consensus expectations of 0.7%, pointing toward continued strength in the U.S. economy in 2018. Building permits were the largest positive contributor to the index, followed closely by ISM New Orders. Strength in leading indicators over the last six months in particular suggests that the odds of a recession in the next year remain low.

UNEMPLOYMENT RATE AT MULTI-DECADE LOWS AND STILL FALLING



Source: Bloomberg 02/28/18

Shaded areas indicate recession.

Central Banks

In February, the Jay Powell era as Fed chair was ushered in with elevated market volatility. While the change in central bank leadership may have been part of the reason for that volatility, it was surely not the root cause. As February ended, markets were pricing in a very high likelihood of a March rate hike. The improved economic outlook and a pickup in inflation data led markets to price in a slightly higher — though still low — probability of four rate hikes in 2018 rather than the Fed's forecast for three.

Turning to other central banks, the European Central Bank (ECB) still has a stated goal to end bond purchases in September 2018, but they have left the door open to extending purchases if necessary. The ECB may continue purchases below the current pace of 30 billion euros per month and may not consider lifting its interest rate target until well into 2019. European policymakers remain concerned about the strong euro currency and its potential impact on export markets. Meanwhile, tightening by the Bank of Japan remains a distant prospect, despite some comments out of Japanese officials in recent weeks suggesting they are at least starting to plan their eventual exit from quantitative easing, possibly beginning in 2019.

GLOBAL EQUITIES:

STREAK OF GAINS ENDED AS STOCKS FELL IN FEBRUARY

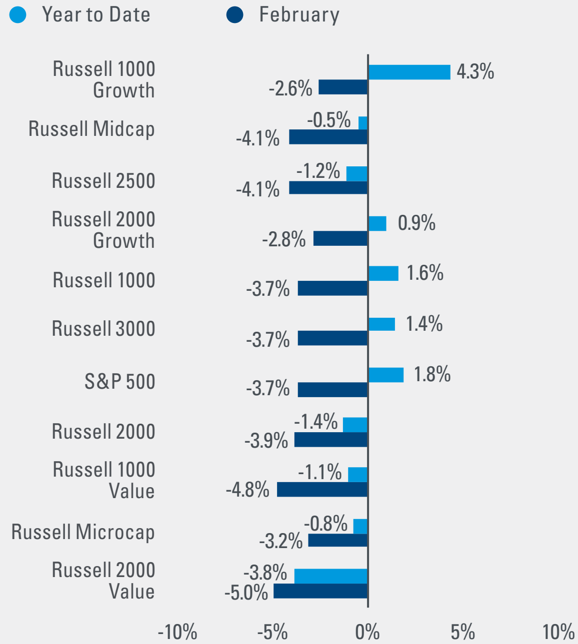
U.S.

Stocks fell in February, ending the S&P 500 Index's impressive streak of 10 straight monthly gains, or 15 straight on a total return basis. The S&P 500 slipped 3.7% during the month, on a total return basis, outpacing the Dow Jones Industrial Average (-4.0%), but trailing the Nasdaq Composite's modest 1.7% decline. At the closing low on February 8, 2018, the S&P 500 entered correction territory with its 10.2% peak-to-trough decline, which was the fastest move ever from all-time high to a 10% correction (nine trading days). Though stocks stabilized later in the month, February losses clipped a good chunk of January's strong gains, leaving the S&P 500 with a 1.8% year-to-date return at month end.

Stock market weakness was driven largely by fears that the Fed would quicken its pace of interest rate hikes in response to higher wage growth, which sparked broader inflation fears and an accompanying jump in interest rates. New leadership at the Fed and trade tensions likely added to market anxiety. While most agreed a pullback was overdue, the steepness of the decline was historic, attributed by some to an unwinding of short volatility trades. The positive message from corporate America during a strong fourth quarter earnings season was mostly drowned out by market volatility.

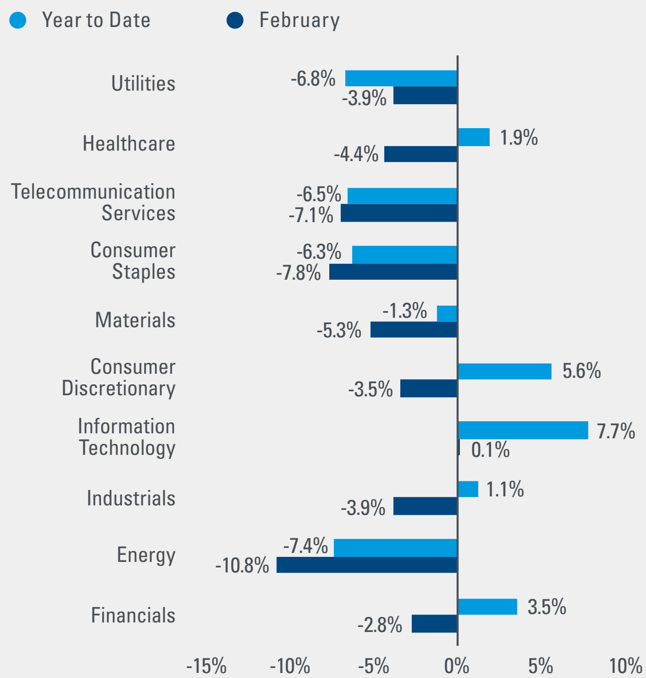
Technology, which eked out a 0.1% gain, was the only sector in positive territory in February. The sector's relatively low interest rate sensitivity helped, as did a 7% gain in its largest constituent (Apple). The second best sector performer, financials, likely benefited from higher interest rates. Conversely, yield-oriented sectors such as real estate and utilities underperformed, despite their defensive characteristics. Energy, which also offers above-average dividend yields, was the biggest sector decliner as oil prices dropped nearly 5%.

DOMESTIC INDEX PERFORMANCE



Source: FactSet 02/28/18

S&P 500 SECTOR PERFORMANCE



Source: FactSet 02/28/18

Indexes are unmanaged and cannot be invested into directly. Past performance is no guarantee of future results.

Stock investing involves risk, including loss of principal.

Because of its narrow focus, sector investing will be subject to greater volatility than investing more broadly across many sectors and companies.

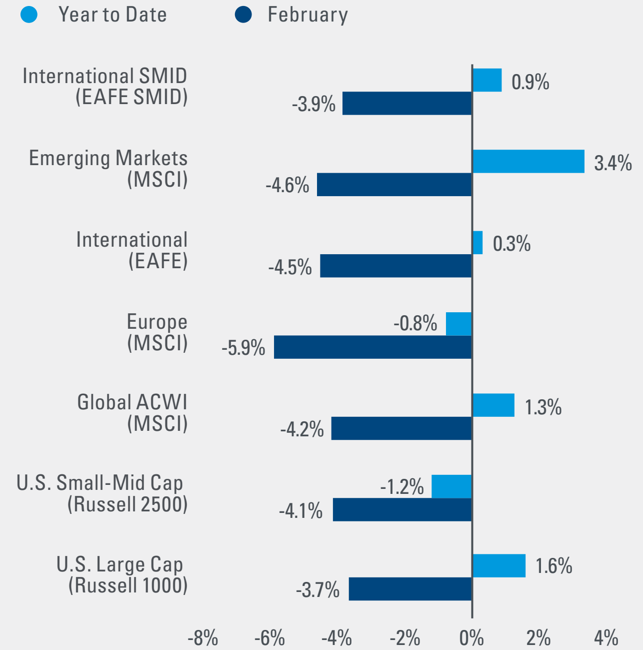
Market capitalization was not much of a differentiator in February with similar performance by the large cap Russell 1000 (-3.7%), Russell Midcap (-4.1%), and small cap Russell 2000 (-3.9%). Small caps have yet to experience any discernable benefit from the new tax law, despite generally seeing greater benefits. Year to date, large caps have maintained their lead over mid and small, buoyed by strong performance in consumer discretionary and technology, with particular strength in internet retail, technology hardware, and semiconductors. This year, large caps have benefited from improved global demand prospects, a boost to overseas profits from a weaker U.S. dollar, and the potential for a big wave of share repurchases following the repatriation of overseas cash in accordance with the new tax law.

The strong technology sector performance, coupled with energy weakness, helped the growth style hold up better than its value counterpart during February, based on the Russell 3000 style indexes. The Russell 3000 Growth Index lost 2.6% for the month, less than the 4.8% loss for the Russell 3000 Value Index. Year to date, strength in the growth-heavy consumer discretionary and technology sectors has more than offset solid gains for value-focused financials, enabling growth to outpace value. The Russell 3000 Growth Index has returned 4.0% year to date compared with the 1.3% loss for its value counterpart.

International

Developed international equities, based on the MSCI EAFE Index, underperformed the domestic S&P 500 during February with a 4.5% loss (in U.S. dollar terms). The index still maintained a modest positive return year to date (+0.3%), but trailed the S&P 500 and MSCI Emerging Markets (EM) Index returns during the first two months of the year. February weakness was driven in part by currency, as the U.S. Dollar Index rose 1.7%, which translated into lower international stock returns for U.S. investors. Evidence that economic growth could be peaking in Europe, and political uncertainty in Italy and Germany, may have also

GLOBAL INDEX PERFORMANCE



Source: FactSet 02/28/18

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International and emerging markets investing involves special risks, such as currency fluctuation and political instability, and may not be suitable for all investors.

weighed on European markets. Japanese equities held up relatively well, despite the strong yen impacting outlooks for Japanese exporters, with the MSCI Japan Index losing 1.5% for the month. While a higher yen is generally negative for Japanese stocks, U.S. investors do get a short-term currency translation benefit.

EM performed similarly to developed international equity markets in February, with the MSCI EM Index losing 4.6%, but maintained a solid lead year to date with a 3.4% return. U.S. dollar strength negatively impacted returns, while rising interest rates may have weighed on EM sentiment. Trade tensions were evident in underperformance by markets in China, Korea, and Mexico, based on MSCI indexes, while the only EM countries with positive returns were Thailand (+2.3%) and Russia (+0.9%).

FIXED INCOME:

HIGHER REAL YIELDS LED TO HIGHER RATES ACROSS MATURITY SPECTRUM

Treasury yields rose across the Treasury yield curve during February. Longer-term yields were pressured upwards by higher real yields, with inflation expectations pausing after a large rise over the last six months. Fed rate hike expectations continued to notch higher, sending short-term yields higher as well. The 2-year Treasury yield increased by 11 basis points (0.11%), while the 10- and 30-year Treasury yield increased by 15 and 18 basis points (0.15% and 0.18%), respectively, steepening the Treasury yield curve.

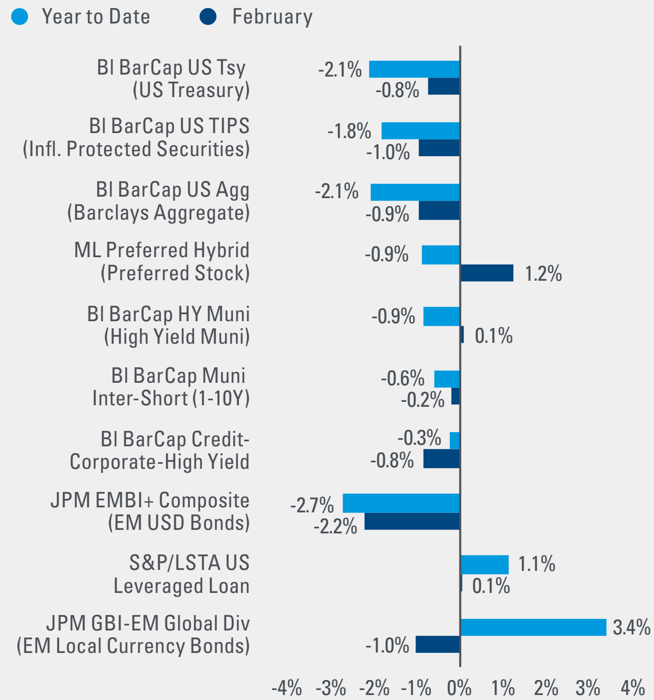
The upward move in interest rates at all maturities created headwinds for high-quality fixed income for the second straight month. The broad Bloomberg Barclays Aggregate Bond Index returned -1.0% during the month, with mortgage-backed securities and Treasuries outperforming, returning -0.7% and -0.8%, respectively. Investment-grade corporate bonds returned -1.6%, underperforming the broad market due to elevated interest rate sensitivity and cheapening valuations in sympathy with equity markets.

Economically sensitive sectors of fixed income were hurt by equity market weakness and a decline in the price of oil (-4.8%). High-yield bonds returned -0.9% and emerging market debt returned -2.2%. Bank loans were buoyed by rising short-term interest rates, returning 0.1%. Preferred securities, rebounding from a very difficult January, returned 1.3%, shrugging off concerns of higher interest rates.

Investing in foreign and emerging markets debt securities involves special additional risks. These risks include, but are not limited to, currency risk, geopolitical and regulatory risk, and risk associated with varying settlement standards.

Municipal bonds are subject to availability, price, and to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rate rise. Interest income may be subject to the alternative minimum tax. Federally tax-free but other state and local taxes may apply.

FIXED INCOME PERFORMANCE



U.S. TREASURY YIELDS

Security	01/31/18	02/28/18	Change in Yield
3 Month	1.46	1.65	0.19
2 Year	2.14	2.25	0.11
5 Year	2.52	2.65	0.13
10 Year	2.72	2.87	0.15
30 Year	2.95	3.13	0.18

AAA MUNICIPAL YIELDS

Security	01/31/18	02/28/18	Change in Yield
2 Year	1.56	1.61	0.05
5 Year	1.81	1.91	0.10
10 Year	2.31	2.45	0.14
20 Year	2.83	2.96	0.13
30 Year	2.98	3.09	0.11

Source: Bloomberg, FactSet 02/28/18

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Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values and yields will decline as interest rates rise, and bonds are subject to availability and change in price.

Bank loans are loans issued by below investment-grade companies for short-term funding purposes with higher yield than short-term debt and involve risk.

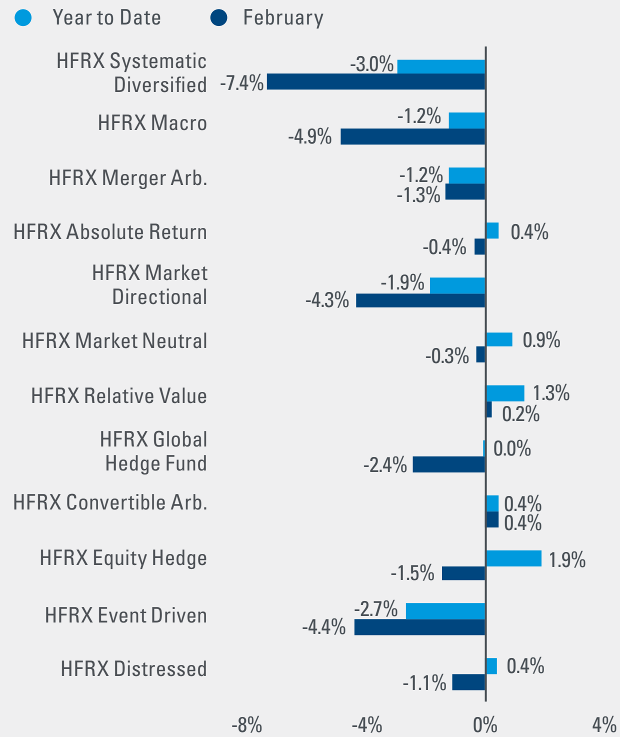
ALTERNATIVES:
MANAGED FUTURES ENCOUNTER STEEP REVERSAL

Following one of the strongest months for the HFRX Systematic Diversified CTA Index in over seven years, a steep reversal in equity markets led to a 7.4% loss for the index in February. At the end of January, a significant portion of the managed futures industry maintained an overweight to long equity contracts across the globe. However, the steady move higher in equities encountered an abrupt drawdown during the first two weeks of February, before recovering a portion of the losses. The 7.4% loss was the largest monthly decline since the index's inception in 2005. Year to date, the index has now lost 3.0%.

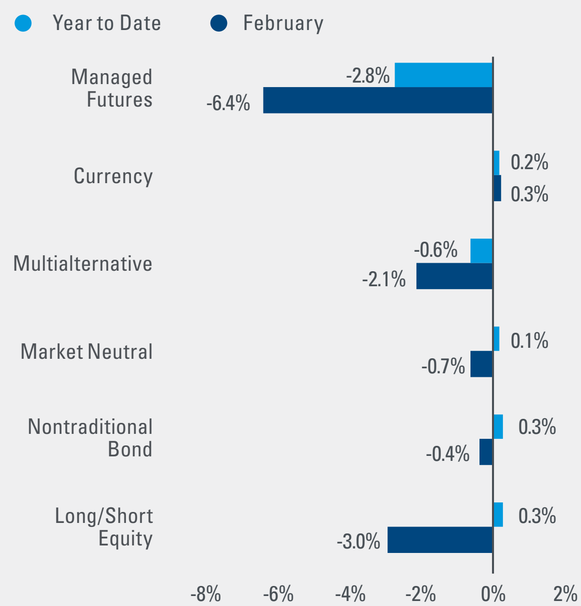
Performance within the long/short equity space was in line with the categories beta profile, as the index declined 1.5%, compared to the 3.7% loss for the S&P 500. Many strategies quickly reduced gross exposure by selling out of long positions before slowly buying back into the subsequent rally. Overall, the median net market exposure only declined 1.0% to roughly 50.0%, with the only notable sector adjustments being an increase to healthcare-related firms.

Merger Arbitrage strategies also protected well during the market turmoil, as the HFRX Merger Arbitrage Index only fell 1.3%, bringing year-to-date returns to -1.2%. March is expected to yield further information on whether or not one of the largest technology purchases in history and a vertical media industry merger with political implications will close or fall apart. Both deals represent large holdings across many merger arbitrage portfolios and will have a significant impact on short-term performance. The HFRX Distressed Index declined 1.1%, as the exposure to the consumer and energy sectors weighed on portfolio performance.

HFRX INDEX PERFORMANCE



MORNINGSTAR INDEX PERFORMANCE



Source: FactSet 02/28/18

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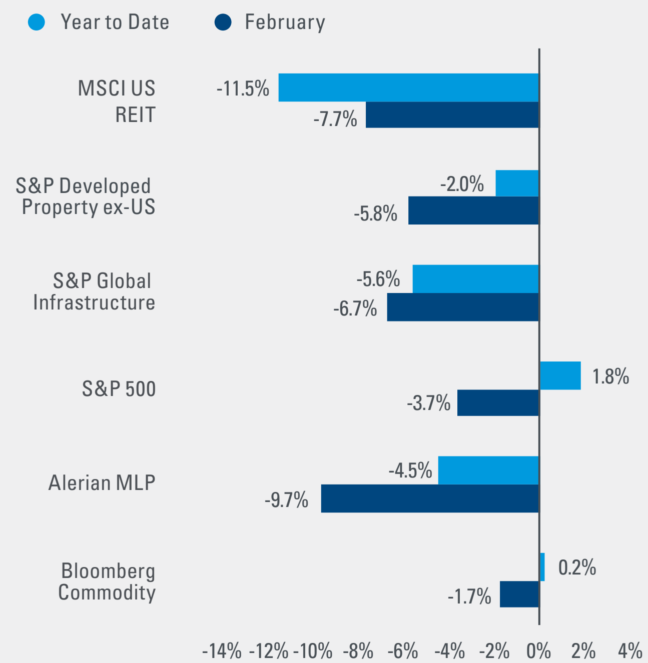
Alternative strategies may not be suitable for all investors and should be considered as an investment for the risk capital portion of the investor's portfolio. The strategies employed in the management of alternative investments may accelerate the velocity of potential losses.

REAL ASSETS:
WEAKNESS ACROSS THE BOARD

February was a down month for liquid real assets, though with substantial performance dispersion across categories. Master limited partnerships (MLP) lost more than 9% for the month, while commodities fell just 1.7%. Rising interest rates impaired returns across the yield categories.

LIQUID REAL ASSET PERFORMANCE



Source: FactSet 02/28/18

MLPs

After two strong months in December and January, MLPs had a very difficult February as the Alerian MLP Index lost 9.7% during the month. Broadly speaking, the asset class was hurt by rising interest rates and falling oil prices. At the same time, mixed outlooks during fourth quarter earnings season and some MLP-specific events also may have weighed on the group's performance. Meanwhile, MLPs continue to transition to models with greater distribution coverage, lower leverage, and less reliance on capital markets.

REITs & Global Listed Infrastructure

While the S&P Global Infrastructure Index fell nearly 7% in February and underperformed global equities, the category did outperform the MSCI U.S. REIT Index. The infrastructure space, like REITs, was negatively impacted by rising interest rates, which led to broad underperformance by higher yielding investments. Interest rate sensitivity overwhelmed the defensive characteristics of the index. Year to date, the S&P Global Infrastructure Index has lost 5.6%.

Domestic REITs continued to underperform the broad U.S. and global equity markets through the end of February, widening the relative performance gap to start the year. The MSCI U.S. REIT Index lost 7.7% during February, with all domestic REIT sectors posting losses, bringing the benchmark's year-to-date return down to an 11.5% decline. After strong relative performance from the hotel/lodging sector in January, the group—along with data center REITs—was one of the worst performing sectors in February.

Commodities

The Bloomberg Commodity Index lost 1.7% in February driven by weak performance in energy and industrial metals. All energy groups were negative along with the majority of industrial metals with the exception of nickel. The on-balance weakness potentially caused by the sell-off in broad-based equities and a move higher in the U.S. dollar was offset by gains in the agriculture grains and softs categories. Cotton and wheat generated the highest returns for the month, while soybean oil and coffee were modestly lower.

Investing in real estate/REITs involves special risks such as potential illiquidity and may not be suitable for all investors. There is no assurance that the investment objectives of this program will be attained.

Investing in MLPs involves additional risks as compared with the risks of investing in common stock, including risks related to cash flow, dilution, and voting rights.

MLPs may trade less frequently than larger companies due to their smaller capitalizations, which may result in erratic price movement or difficulty in buying or selling. MLPs are subject to significant regulation and may be adversely affected by changes in the regulatory environment, including the risk that an MLP could lose its tax status as a partnership. Additional management fees and other expenses are associated with investing in MLP funds.

IMPORTANT DISCLOSURE INFORMATION

This document is intended for informational purposes only and contains the opinions of Camden Capital and should not be taken as a recommendation to invest in any asset class or foreign securities market. The information contained in this report is current only as of the earlier of the publishing date and the date on which it is delivered by Camden Capital. All information in this report has been gathered from LPL Financial and sources we believe to be reliable, but we do not guarantee the accuracy or completeness of such information. The economic performance figures displayed herein may have been adversely or favorably impacted by events and economic conditions that will not prevail in the future. Past performance is not indicative of future results. All investments involve risk including the loss of principal.

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