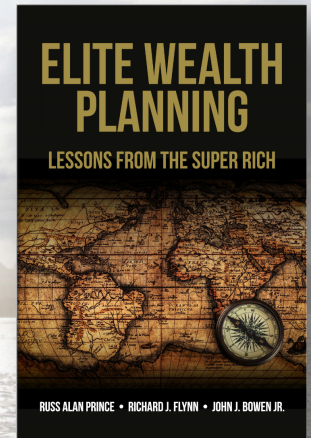




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Integrative Wealth Management

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in part by
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Q2

Global Market Review

Second Quarter 2019

Global Market Review

Second Quarter 2019

This report features world capital market performance and a timeline of events for the past quarter. It begins with a global overview, then features the returns of stock and bond asset classes in the US and international markets.

The report leads with our quarterly topic of “The Uncommon Average”, and discusses the need for a long-term perspective for an informed investing strategy.

Overview:

View from the Hill: The Uncommon Average

Market Summaries—Quarterly & Long Term

World Stock Market Performance—Quarterly & Long Term

Impact of Diversification

US Stocks

International Developed Stocks

Emerging Markets Stocks

Real Estate Investment Trusts (REITs)

Fixed Income

Global Fixed Income

Wealth Planning & Second Opinion

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The Uncommon Average

Second Quarter 2019

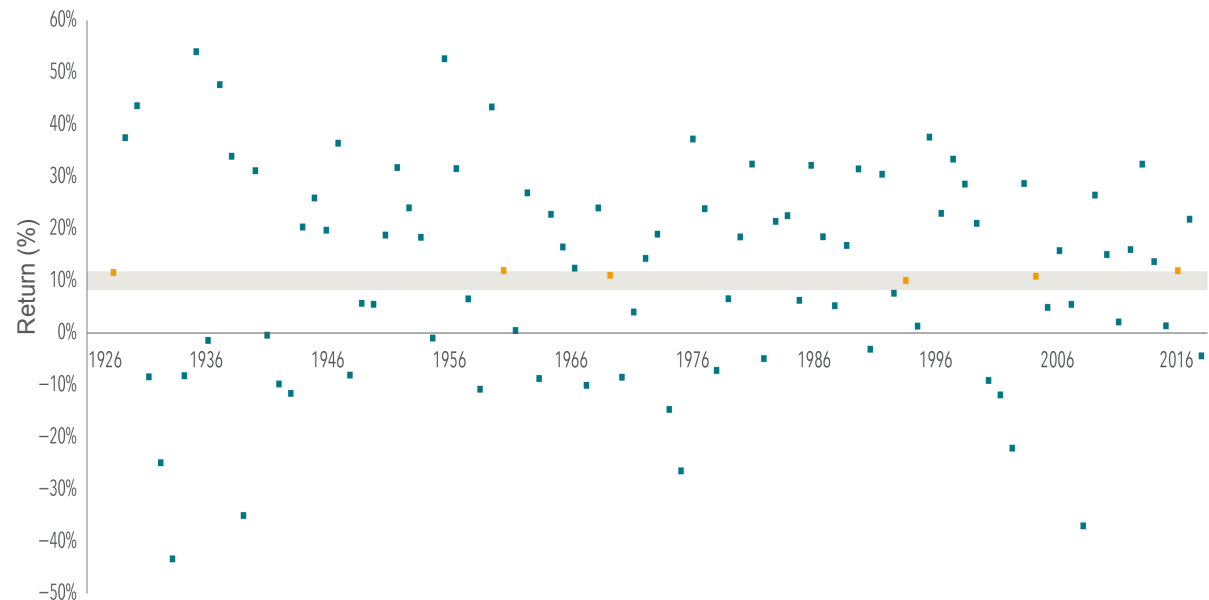
“I have found that the importance of having an investment philosophy—one that is robust and that you can stick with—cannot be overstated.”

—David Booth, Founder and CEO of Dimensional Fund Advisors

The US stock market has delivered an average annual return of around 10% since 1926. But short-term results may vary, and in any given period stock returns can be positive, negative, or flat. When setting expectations, it's helpful to see the range of outcomes experienced by investors historically. For example, how often have the stock market's annual returns actually aligned with its long-term average?

Exhibit 1 shows calendar year returns for the S&P 500 Index since 1926. The shaded band marks the historical average of 10%, plus or minus 2 percentage points. The S&P 500 Index had a return within this range in only six of the past 93 calendar years. In most years, the index's return was outside of the range—often above or below by a wide margin—with no obvious pattern. For investors, the data highlight the importance of looking beyond average returns and being aware of the range of potential outcomes.

**Exhibit 1. S&P 500 Index Annual Returns
1926–2018**



In US dollars. S&P data © S&P Dow Jones Indices LLC, a division of S&P Global. Indices are not available for direct investment. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Past performance is no guarantee of future results. Actual returns may be lower.

The Uncommon Average

(continued from page 3)

TUNING IN TO DIFFERENT FREQUENCIES

Despite substantial year-to-year volatility, investors can increase their chances of having a positive outcome by maintaining a long-term focus. **Exhibit 2** documents the historical frequency of positive returns over rolling periods of one, five, and 10 years in the US market. The data show that, while positive performance is never assured, investors' odds considerably improve as time horizons for planning lengthen.

CONCLUSION

While many investors find it easy to stay on the course in years with above average returns, periods of disappointing results may test an investor's faith in equity investing and the philosophy underlying their approach. Being aware of the range of potential outcomes can help investors remain disciplined, which can increase your long-term odds of a successful financial experience.

What can help you better tolerate endure inevitable market ups and downs? While there is no money magic, understanding how markets work and how markets set fair prices are key starting points. An asset allocation that aligns with personal risk tolerances and financial goals is essential. By thoughtfully considering these through wealth planning you may be better prepared to stay focused on your long-term goals despite volatile prices due to business cycles.







Exhibit 2. Frequency of Positive Returns in the S&P 500 Index
Overlapping Periods: 1926–2018



In US dollars. From January 1926–December 2018, there are 997 overlapping 10-year periods, 1,057 overlapping 5-year periods, and 1,105 overlapping 1-year periods. The first period starts in January 1926, the second period starts in February 1926, the third in March 1926, and so on. S&P data © S&P Dow Jones Indices LLC, a division of S&P Global. Indices are not available for direct investment. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Past performance is no guarantee of future results. Actual returns may be lower.

Quarterly Market Summary

Index Returns



















	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate		US Bond Market	Global Bond Market ex US
Q2 2019	STOCKS					BONDS	
	4.10%	3.79%	0.61%	1.29%		3.08%	2.75%
							

Since Jan. 2001							
Avg. Quarterly Return	2.0%	1.5%	2.9%	2.6%		1.2%	1.1%
Best Quarter	16.8%	25.9%	34.7%	32.3%		4.6%	4.6%
	2009 Q2	2009 Q2	2009 Q2	2009 Q3		2001 Q3	2008 Q4
Worst Quarter	-22.8%	-21.2%	-27.6%	-36.1%		-3.0%	-2.7%
	2008 Q4	2008 Q4	2008 Q4	2008 Q4		2016 Q4	2015 Q2

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net div.]), Emerging Markets (MSCI Emerging Markets Index [net div.]), Global Real Estate (S&P Global REIT Index [net div.]), US Bond Market (Bloomberg Barclays US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Barclays Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2019 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2019, all rights reserved. Bloomberg Barclays data provided by Bloomberg.

Long-Term Market Summary

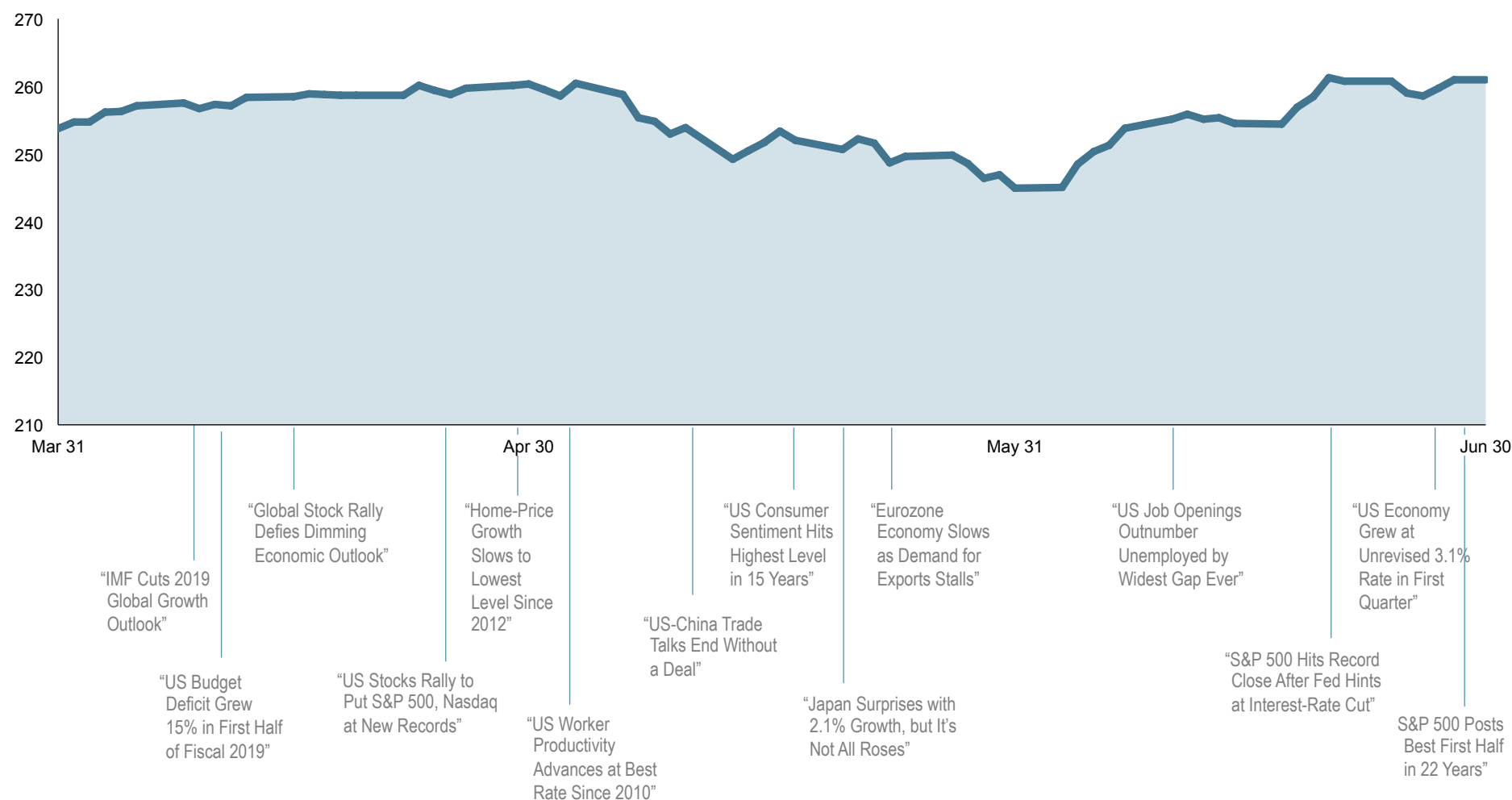
Index Returns

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate		US Bond Market	Global Bond Market ex US
1 Year	STOCKS					BONDS	
	8.98%	1.29%	1.21%	8.81%		7.87%	7.61%
							
5 Years							
	10.19%	2.04%	2.49%	5.29%		2.95%	4.43%
							
10 Years							
	14.67%	6.75%	5.81%	12.19%		3.90%	4.44%
							

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World Stock Market Performance

MSCI All Country World Index with selected headlines from Q2 2019



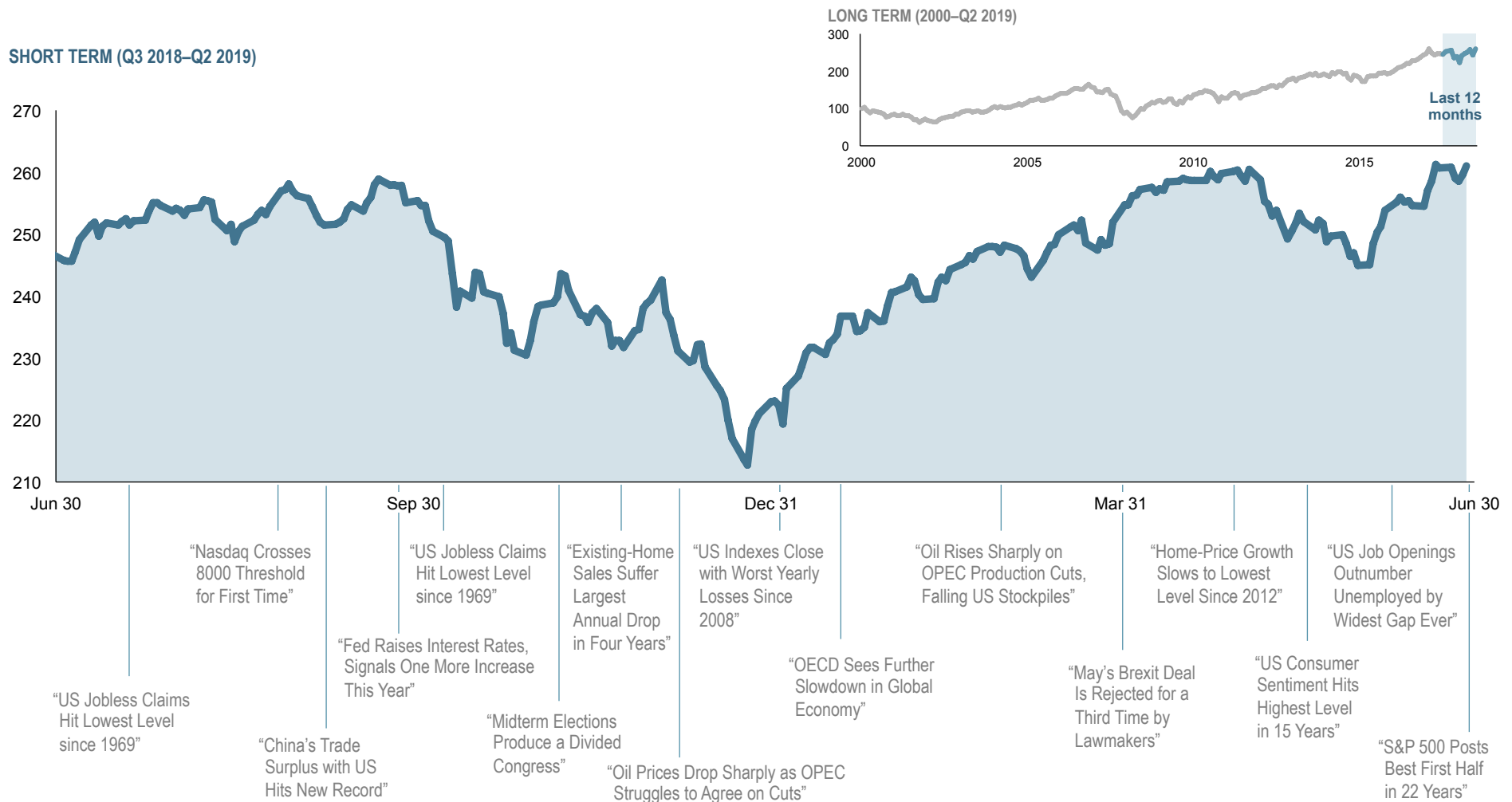
These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index [net div.]. MSCI data © MSCI 2019, all rights reserved.

It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.

World Stock Market Performance

MSCI All Country World Index with selected headlines from past 12 months



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index [net div.]. MSCI data © MSCI 2019, all rights reserved.

It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.

Impact of Diversification

Second Quarter 2019 Index Returns

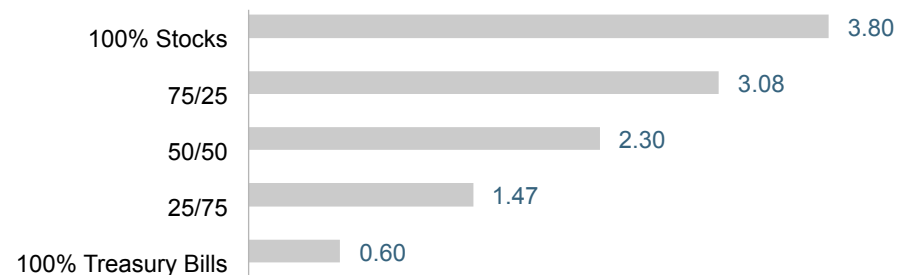
These portfolios illustrate the performance of different global stock/bond mixes and highlight the benefits of diversification. Mixes with larger allocations to stocks are considered riskier but have higher expected returns over time.

Period Returns (%)

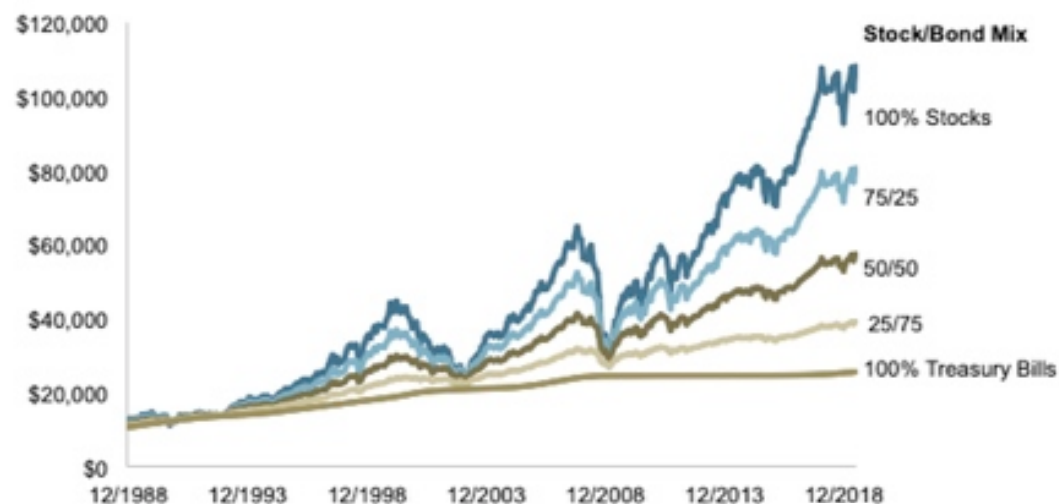
* Annualized

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*	10-Year STDEV ¹
100% Stocks	16.6	6.3	12.2	6.7	10.7	13.5
75/25	12.7	5.6	9.5	5.4	8.3	10.1
50/50	8.8	4.6	6.8	3.9	5.7	6.7
25/75	5.0	3.5	4.1	2.4	3.1	3.4
100% Treasury Bills	1.2	2.2	1.3	0.8	0.4	0.2

Ranked Returns for the Quarter (%)



Growth of Wealth: The Relationship between Risk and Return



1. STDEV (standard deviation) is a measure of the variation or dispersion of a set of data points. Standard deviations are often used to quantify the historical return volatility of a security or portfolio. Diversification does not eliminate the risk of market loss. Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect expenses associated with the management of an actual portfolio. Asset allocations and the hypothetical index portfolio returns are for illustrative purposes only and do not represent actual performance. Global Stocks represented by MSCI All Country World Index (gross div.) and Treasury Bills represented by US One-Month Treasury Bills. Globally diversified allocations rebalanced monthly, no withdrawals. Data © MSCI 2019, all rights reserved. Treasury bills © Stocks, Bonds, Bills, and Inflation Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld).

US Stocks

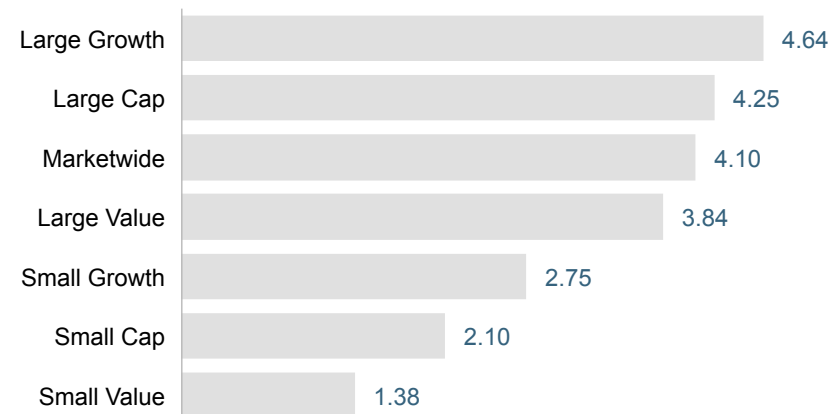
Second Quarter 2019 Index Returns

US equities outperformed both non-US developed and emerging markets equities.

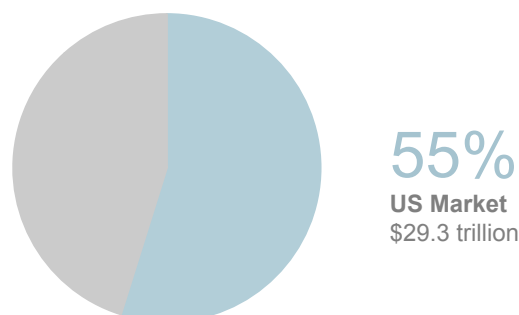
Small caps underperformed large caps in the US.

Value underperformed growth in the US across large and small cap stocks.

Ranked Returns for the Quarter (%)



World Market Capitalization—US



Period Returns (%)

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
Large Growth	21.5	11.6	18.1	13.4	16.3
Small Growth	20.4	-0.5	14.7	8.6	14.4
Large Cap	18.8	10.0	14.2	10.5	14.8
Marketwide	18.7	9.0	14.0	10.2	14.7
Small Cap	17.0	-3.3	12.3	7.1	13.5
Large Value	16.2	8.5	10.2	7.5	13.2
Small Value	13.5	-6.2	9.8	5.4	12.4

* Annualized

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Marketwide (Russell 3000 Index), Large Cap (Russell 1000 Index), Large Cap Value (Russell 1000 Value Index), Large Cap Growth (Russell 1000 Growth Index), Small Cap (Russell 2000 Index), Small Cap Value (Russell 2000 Value Index), and Small Cap Growth (Russell 2000 Growth Index). World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. Russell 3000 Index is used as the proxy for the US market. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2019, all rights reserved.

International Developed Stocks

Second Quarter 2019 Index Returns

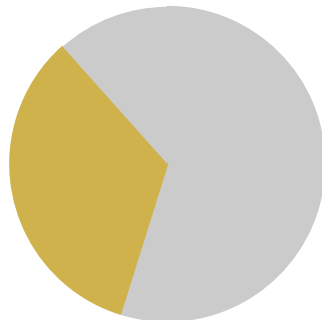
In US dollar terms, developed markets stocks outside the US outperformed emerging markets equities but underperformed the US equity market during the quarter.

Small caps underperformed large caps in non-US developed markets.

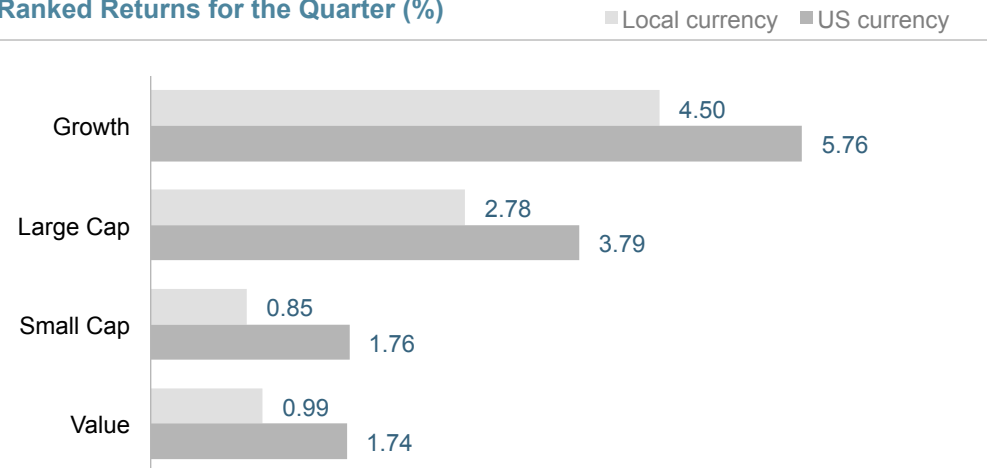
Value underperformed growth across large and small cap stocks.

World Market Capitalization—International Developed

34%
International
Developed
Market
\$17.9 trillion



Ranked Returns for the Quarter (%)



Period Returns (%)

Asset Class	YTD	1 Year	3 Years*	5 Years*	* Annualized
					10 Years*
Growth	18.9	4.4	9.4	4.0	7.8
Large Cap	14.6	1.3	9.0	2.0	6.8
Small Cap	12.9	-6.2	8.4	3.4	9.2
Value	10.4	-1.8	8.5	0.0	5.6

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Emerging Markets Stocks

Second Quarter 2019 Index Returns

In US dollar terms, emerging markets underperformed developed markets, including the US.

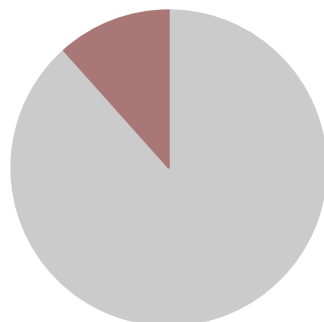
Value stocks generally outperformed growth stocks.

Small caps underperformed large caps.

World Market Capitalization—Emerging Markets

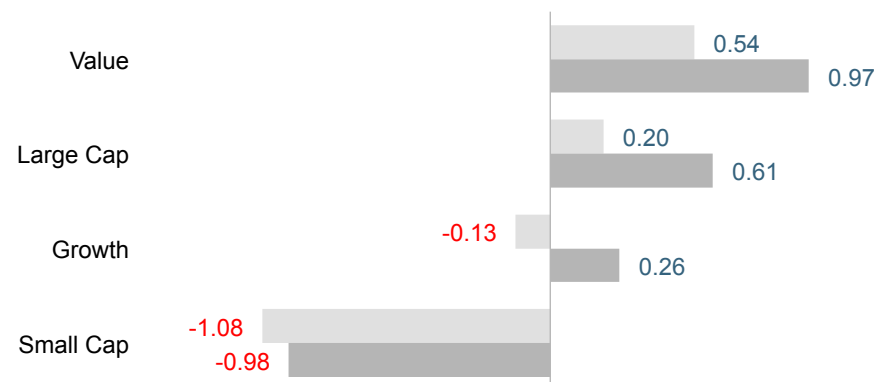
12%

Emerging
Markets
\$6.2 trillion



Ranked Returns for the Quarter (%)

■ Local currency ■ US currency



Period Returns (%)

* Annualized

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
Growth	12.3	-2.4	11.2	3.9	6.9
Large Cap	10.6	1.2	10.7	2.5	5.8
Value	8.9	5.0	10.0	1.0	4.6
Small Cap	6.7	-5.1	5.5	0.5	5.9

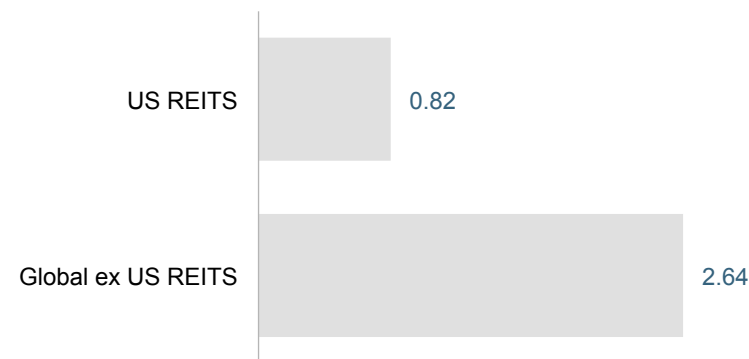
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Real Estate Investment Trusts (REITs)

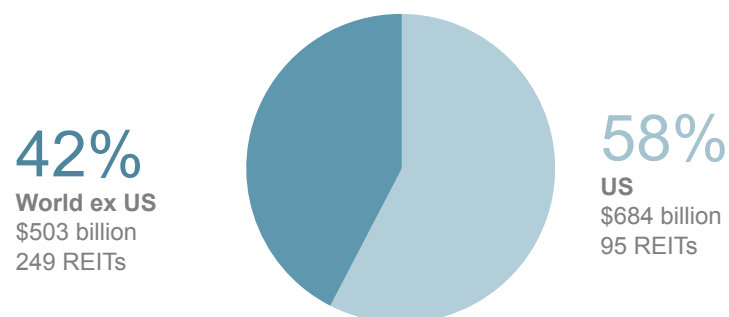
Second Quarter 2019 Index Returns

Non-US real estate investment trusts outperformed US REITs in US dollar terms.

Ranked Returns for the Quarter (%)



Total Value of REIT Stocks



Period Returns (%)

Asset Class	YTD	1 Year	3 Years*	5 Years*	* Annualized
					10 Years*
US REITS	16.7	9.8	3.7	7.6	15.4
Global ex US REITS	14.7	7.8	4.8	3.6	9.8

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Fixed Income

Second Quarter 2019 Index Returns

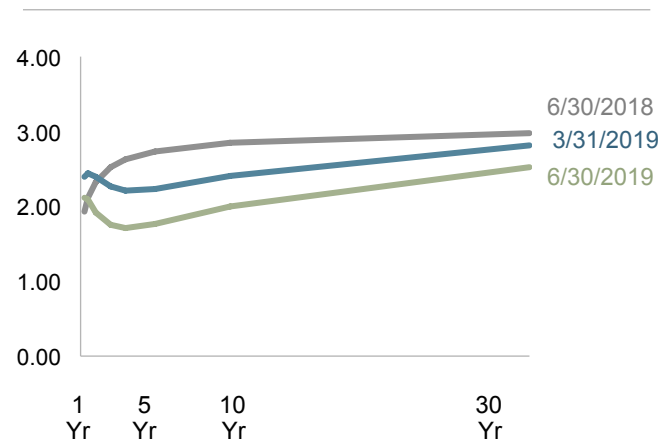
Interest rates decreased in the US Treasury fixed income market during the second quarter. The yield on the 5-year Treasury note declined by 47 basis points (bps), ending at 1.76%. The yield on the 10-year Treasury note fell by 41 bps to 2.00%. The 30-year Treasury bond yield decreased by 29 bps to finish at 2.52%.

On the short end of the curve, the 1-month Treasury bill yield decreased to 2.18%, while the 1-year T-bill yield decreased by 48 bps to 1.92%. The 2-year T-note yield finished at 1.75%, decreasing 52 bps.

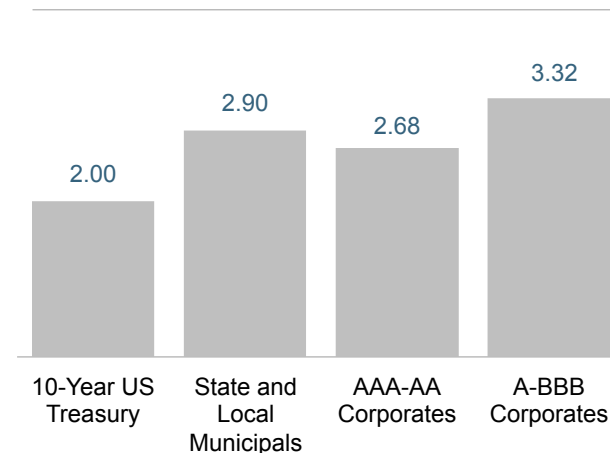
In terms of total returns, short-term corporate bonds increased by 2.09%. Intermediate-term corporate bonds had a total return of 3.13%.

The total return for short-term municipal bonds was 1.12%, while intermediate munis returned 1.98%. Revenue bonds outperformed general obligation bonds.

US Treasury Yield Curve (%)



Bond Yield across Issuers (%)



Period Returns (%)

Asset Class	QTR	YTD	1 Year	3 Years*	5 Years*	10 Years*
Bloomberg Barclays US Government Bond Index Long	6.0	10.9	12.3	1.4	5.7	6.5
Bloomberg Barclays US Aggregate Bond Index	3.1	6.1	7.9	2.3	3.0	3.9
Bloomberg Barclays US TIPS Index	2.9	6.2	4.8	2.1	1.8	3.6
Bloomberg Barclays US High Yield Corporate Bond Index	2.5	9.9	7.5	7.5	4.7	9.2
Bloomberg Barclays Municipal Bond Index	2.1	5.1	6.7	2.6	3.6	4.7
FTSE World Government Bond Index 1-5 Years	1.9	2.3	2.6	0.7	-0.8	0.5
FTSE World Government Bond Index 1-5 Years (hedged to USD)	1.5	2.7	4.4	1.9	1.8	1.9
ICE BofAML 1-Year US Treasury Note Index	0.9	1.8	3.0	1.4	1.0	0.8
ICE BofAML US 3-Month Treasury Bill Index	0.6	1.2	2.3	1.4	0.9	0.5

*Annualized

One basis point equals 0.01%. Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Yield curve data from Federal Reserve. State and local bonds are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the Bank of America Merrill Lynch US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofAML Corporates, BBB-A rated. Bloomberg Barclays data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (SBBBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2019 FTSE Fixed Income LLC, all rights reserved. ICE BofAML index data © 2019 ICE Data Indices, LLC. S&P data © 2019 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Global Fixed Income

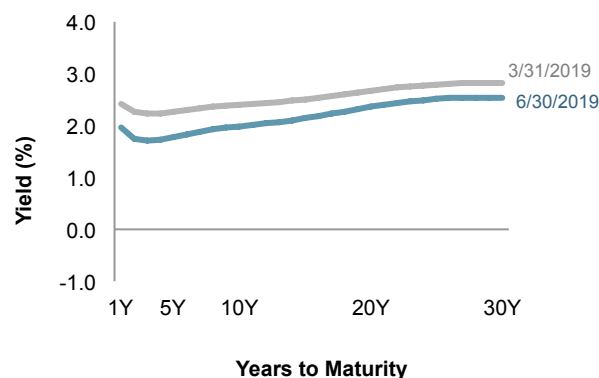
Second Quarter 2019 Yield Curves

Interest rates in the global developed markets generally decreased during the quarter.

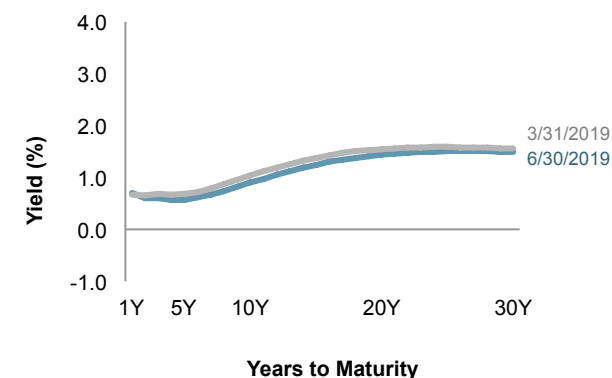
Longer-term bonds generally outperformed shorter-term bonds in global developed markets.

Short- and intermediate-term nominal interest rates were negative in Germany and Japan.

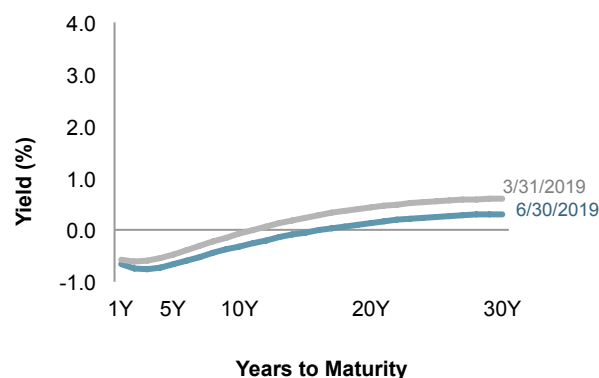
US



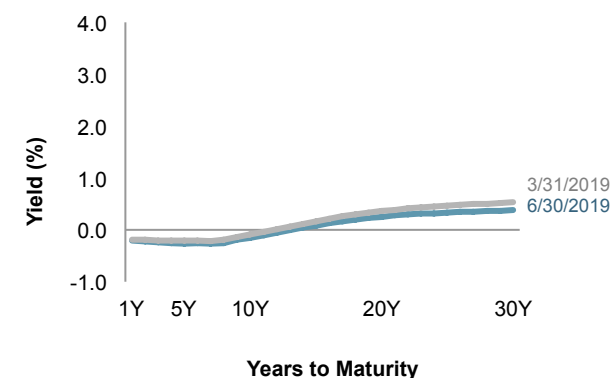
UK



Germany



Japan



Changes in Yields (bps) since 3/30/2019

	1Y	5Y	10Y	20Y	30Y
US	-45.3	-48.8	-41.4	-30.9	-29.0
UK	2.8	-10.5	-13.6	-11.0	-6.0
Germany	-8.5	-19.3	-24.0	-30.1	-29.9
Japan	-0.9	-5.8	-6.7	-11.0	-15.0

Wealth Planning Stress Test

In these uncertain times, you may know a friend, family member or colleague who may have a difficult situation, or who wonders whether they are getting the right advice, or simply needs sound professional advice but doesn't get it. That's not uncommon. Studies suggest that over 80 percent of "middle-class millionaires" would value a second opinion for planning.*

In order to help those you care about achieve their goals and dreams, we provide a complimentary **Wealth Planning Second Opinion** for those people. We're pleased to offer your friends, family and colleagues the same guidance and expertise that you've experienced as a valued client of Professional Financial.

Paul Byron Hill, MBA, MFP, MSFS, ChFC®, CFP® is a internationally recognized Wealth Management Certified Professional,™ Financial Educator and CEO, written about in *Fortune*, *Forbes*, *Bloomberg Business Week*, and *Money*, among others. As co-Author of *Retire Abundantly*, Paul has been interviewed by James Malinchak, of ABC-TV's hit series, *Secret Millionaire*, and been interviewed by Dimensional Fund Advisors for their "Value of an Advisor" series. Reuters recognized Paul as one of 500 "Top Advisers," and featured an interview with him on their AdvicePoint website discussing fee-only advisory firms.

Paul founded Professional Financial Strategies, Inc. in 1993 as one of the first independent financial and wealth planning advisory firms for affluent and aspiring families. Paul and his firm act as a personal chief financial officer for clients, bringing together a distinctive wealth management process and a network of experts that help families make smart decisions about money for investing wealth, mitigating excessive taxes, protecting assets from unjust loss, and passing a secure legacy to people they love and causes they care deeply about that make a difference in their community and in their world.

Paul earned pioneering designations as a Certified Financial Planner (CFP®), and ChFC® (Chartered Financial Consultant). A graduate with distinction from the University of Rochester, Paul earned an MBA in Finance from the Simon Business School. His professional education includes MFP (Master of Science in Financial Planning) and MSFS (Master of Science in Financial Services). Finally, Who's Who first presented Paul in 2018 with the Albert Nelson Marquis Lifetime Achievement Award, as seen in *The Wall Street Journal*.

THE PROFESSIONAL WEALTH MANAGEMENT PROCESS



*Source: Russ Alan Prince and David A. Geraciotti, *Cultivating the Middle-Class Millionaire*, 2005.

Wealth Planning Stress Test

Working with experts who defined the professional wealth management process

Ask ten investors to define wealth management. Rather, ask ten financial advisors you meet to do so. You'll probably get ten different answers, and most replies will focus on investing or only products. As a client of Professional Financial, however, you benefit from a team of CFPs® with a network of experts sharing a distinctive vision of integrative wealth management.

Our professional planning process

At Professional Financial we approach each engagement with a time-tested, collaborative process. We'll have an open conversation so we can learn about your values, goals and dreams. This proven process enables us to expertly tailor an individual plan that works toward your wealth and legacy goals. As a valued client, you'll recognize each of the six steps above. In our **Wealth Planning Second Opinion**, we offer a portion of our consultative service, complimentary, to your friends, family and colleagues.

What to expect from wealth planning second opinion

We will meet with your friends and family in a conversation to explore their concerns and opportunities to see if we can help. If there is a fit and a benefit, we will invite them back for a follow up conversation. We may confirm whether they are on the right track with their existing financial advisors. Or if we are not the right fit, we will suggest another qualified professional firm that may be more appropriate. Either way, they will receive constructive advice and recommendations regarding their planning situation—easily a value of \$5,000 or more.

SECOND OPINION CONVERSATION

Phase 1

Phase 2

Wealth
Envisionment
Session

Strategy
Planning
Session

INTEGRATIVE WEALTH MANAGEMENT

INVESTMENT MANAGEMENT

- Strategic planning
- Goal monitoring
- Performance evaluation
- Risk evaluation
- Portfolio structuring
- Manager due diligence

WEALTH PLANNING

- Wealth enhancement, including tax minimization and liability restructuring

- Asset Protection
- Security of Heirs' Lifestyle
- Legacy Planning
- Charitable Impact

RELATIONSHIP CONSULTATIONS

- Regularly scheduled calls, emails, reviews and in-person meetings
- Professional network, including accounting, tax, legal, insurance, actuarial and benefits experts

Let us help those you care about. Contact us today.

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A printed copy of the Professional Financial's current disclosure brochure discussing advisory services and fees is available upon request by calling 585.218.9080. *If you are a Professional Financial client, please remember to contact Professional Financial, **in writing**, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.*