TIMONIER

Wealth Beyond Financial™

From the Engine Room

An investment focused report

2nd Quarter 2020

Quarterly Market Review

Second Quarter 2020

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 also illustrates the impact of globally diversified portfolios and features a quarterly topic.

"The best way to predict the future...
is to create it!"

Overview:

The Economy and The Virus

"The burden of federal debt is calculated the same way you would measure a household's debt burden; by dividing annual debt service payments by annual income. Overall, and as a nation, we are currently spending 3% of our annual income on our national debt. In the great scheme of things, that is a drop in the bucket—rare is the household with such a low debt burden!"

Scott Grannis, the Calafia Beach Pundit

This is a guest article by Brian S. Wesbury, Chief Economist at First Trust

*N*ot since the 1960s and 70s has the United States experienced social upheaval like it is experiencing today. We have protests (both peaceful and otherwise), and a massively divided political landscape. On top of that, we have a virus that is spreading across the country, creating fear and an acceptance of economic shutdowns.

Originally, the scientists said we needed 15 days to slow the spread. These same scientists have consistently lengthened the time they believe keeping the economy relatively closed is a good idea. Yet, eventually, as the number of new cases of COVID-19 slowed, people revolted against these constraints and states began to reopen. Now a pick-up in new cases, which many call a "surge," is causing politicians to reverse prior moves to re-open and they are now re-closing bars and restaurants again.

Yet, while these re-closures are happening, ordinary Americans are showing a desire to press for more freedom. On May 31st 352,947 people went through TSA airport security checks. On June 22nd, as reports of a surge in new cases started to appear, TSA counted 607,540 passengers. If these reports of a surge are slowing activity, we can't see it in the TSA data. On July 5th, 732,123 passengers entered airports.

Moreover, gasoline usage, which had been down about 50% from the year before at its worst back in April, is now down just 10%. And Apple mobility data, which reflects requests for directions, bottomed in April, down nearly 60% from the January 13, 2020 benchmark. Since April, the mobility data has rebounded 19%.

In other words, while many seem to think that new cases and some reversals in openings will do the same kind of damage to economic activity that we saw in March and April, it does not appear that way at the moment. This is likely one of the reasons that equity markets are recovering from their "surge-related" drop. The first few days of July, in a holiday shortened four-day trading week, the S&P 500 was up 4%.

Part of this was driven by the second straight month of job gains. The US added 4.8 million jobs in June, and the unemployment rate fell to 11.1%. Over the past two months, manufacturing has recovered 606,000 of its lost jobs, and these are unlikely to be affected much by the closure of bars and restaurants.

"Right is right even if no one is doing it. Wrong is Wrong even if everyone is doing it!"
Saint Augustine of Hippo, Theologian and Philosopher

Because we put the odds of another nation-wide economic shutdown very low, we expect economic data to continue to improve in the weeks and months ahead. On top of this, the M2 measure of money (cash, checking and savings deposits along with other near-term accounts convertible money) is up 25% in the past year, one of the fastest YOY rates we have ever seen. With this flood of new money, and an improvement in economic data, equity markets should continue to rise. And contrary to some views, we do not think the equity market is overvalued.

Many on both sides feel as if the world is falling apart, and we are certainly dealing with a series of issues that are causing uncertainty. However, especially after the Fourth of July, it's important to remember history.

In the Civil War, the US lost more than 750,000 men, 2% of the population, the equivalent of more than 7 million people today. World War I, World War II and the Spanish Flu were devastating. Yet, in every case, the United States continued to prosper.

We are completely aware of this history and the belief of many that this time is different. But we will get back to normal. It may not happen immediately, but it will happen. Competition among states, businesses and everyday people to grow and enjoy life will push everyone to realize that we can't truly stop a virus. Just like 9/11, people will fly again. They already are. They will go to restaurants again, and sporting events and theaters. But it will take time.

Those expecting a complete "V-shaped" recovery for the economy will end up disappointed. These first few months will look like a V, but then things will grow more slowly unless we get a widely distributed vaccine. We may not see 4% or lower unemployment rates again until 2023. Maybe longer. Day-by-day, week-by-week, month-by-month, progress will be made.

We at First Trust remain hopeful. We have history on our side. And we remain bullish on equities. Companies, like the rest of us, are adapting. They are figuring out how to limit losses - and grow - in this uncertain time. They too will emerge stronger when this storm has passed.

* * * *

I hope Brian's commentary has resonated with you at some level. Certainly, a review of the facts without the noise of the media can be enlightening. I have worked with him for many years now and find him to be balanced in his perspective of the world around us. You can find him in the Op-ed section of the Wall Street Journal with some frequency. I've always found current events and quarterly's to be a way of letting you know we are intimately in touch with the world around us. But it NEVER dictates what we are doing in managing your portfolios. **We already have a game plan in managing your valuable hard-earned assets.**

"Until you make the unconscious conscious, it will direct your life and you will call it fate."
Carl Jung

The management of investment portfolios is a process…one dictated by your lifetime desires of fulfillment. Not short-term negative events *(even massive ones)*. Each of you have unique lives, personalities, and financial goals. And we establish an Investment Policy Statement around each individual and family that aligns with those desires, qualities, and attributes. We then implement our processes that place the greatest odds of achieving success and more. It would be great if the world would give us the returns we desire (and more) with a nice steady experience. But as in most aspects of life it doesn't work that way. So, you have to build systems and processes that will eliminate the mistakes when it comes to investing to give yourself the outcome you are expecting.

Money management is a recent institution to the human experience. Most often when danger is sensed, the fight or flight reaction of our minds and bodies take over. This is appropriate if there is a lion ready to pounce on you. But it is a destructive reaction when it applies to money…and its stewardship. When you **react** to your environment the environment controls you. When you **respond** to your environment (with a lifetime game plan/policy statement) YOU control the environment. And we, at Timonier have been doing that for YOU as your fiduciaries.

This year has been a teachable moment. There wasn't a Wall Street brokerage house, economist, or media outlet that wasn't forecasting a solid year for economies and business earnings worldwide. There must be thousands, if not tens of thousands, of economists and market strategists at financial institutions in this country and around the world. And ***NONE*** of the events of this year were in their 2020 forecasts! The most important idea that should most easily be grasped is that the short to intermediate term course of the economy and of the investment markets is always perfectly unknowable, and that therefore it is impossible to make intelligent investment policy based on a relatively near-term outlook. Our systems aren't pressured or predicated by near-term events or forecasts. They are lifetime focused and short-term responsive (not to be confused with reactive). ***Hence, all successful investing is goal-focused and planning-driven. All failed investing is market-focused and event-driven!***

We cannot know what the economy and the markets are going to do next. We CAN HAVE a surprisingly good idea…in concept if not in specific…of what they'll ultimately do. And it's for those ultimate outcomes, years, and decades from now, that serious conscious people are investing.

One has to make a choice! You can approach investing from the standpoint of market timing (getting in and out of the market based on your emotions) and selection (which investment markets to overweight); making you susceptible to near-term phenomena, thereby making you

"Money is neither my god nor my devil. It is a form of energy that tends to make us more of who we already are, whether it's greedy or loving."

Dan Millman, author Way of the Peaceful Warrior

susceptible to the reptilian brain of fight or flight. Or you can approach investing from the perspective of aligning your ***lifetime goals*** with the totality of history and the persistence of progress. It is based on the weighty facts of history's results through all of good and dire times.

This is a binary choice; there is no mix-and-match! There are no shades of gray…

It is my understanding that this resonates with you and that Timonier resonates with your philosophy. Because this is what our education, our experience, our souls, and our consciousness know to be true. These are just some of our principles in honoring your precious assets, hopes, and dreams.

I AM in gratitude each day for you allowing Timonier to be a part of your journey. Know that we are accountable as your fiduciaries. We sell no products. And our collaborative team of advisors look forward to assisting you in making conscious choices for this one great life you deserve to live. Contact us any time, if we haven't contacted you first.

Namaste'

Tim L. Baker, CIMA, GFS

PS... please wear your mask when common sense dictates, keep your social distance, wash your hands, and follow a healthy dietary regimen to build a strong body and immune system. Move your body. Drink plenty of water, meditate, pray. I appreciate each of you.

"The main purpose of meditation is to remove your attention from the environment, your body, and the passage of time so that what you intend, what you think, becomes your focus instead of these externals. You can then change your internal state independent of the outside world."

Dr. Joe Dispenza, Neuroscientist-Author-Teacher

Quarterly Market Summary

Index Returns

2Q 2020	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
	STOCKS				BONDS	
	22.03%	15.34%	18.08%	11.17%	2.90%	1.76%

Since Jan. 2001	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
Avg. Quarterly Return	2.1%	1.4%	2.7%	2.3%	1.2%	1.1%
Best Quarter	22.0% **2020 Q2**	25.9% **2009 Q2**	34.7% **2009 Q2**	32.3% **2009 Q3**	4.6% **2001 Q3**	4.6% **2008 Q4**
Worst Quarter	-22.8% **2008 Q4**	-23.3% **2020 Q1**	-27.6% **2008 Q4**	-36.1% **2008 Q4**	-3.0% **2016 Q4**	-2.7% **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]).

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	
	6.53%	-5.42%	-3.39%	-15.91%	8.74%	4.00%
5 Years						
	10.03%	2.01%	2.86%	1.62%	4.30%	4.49%
10 Years						
	13.72%	5.43%	3.27%	6.97%	3.82%	4.20%

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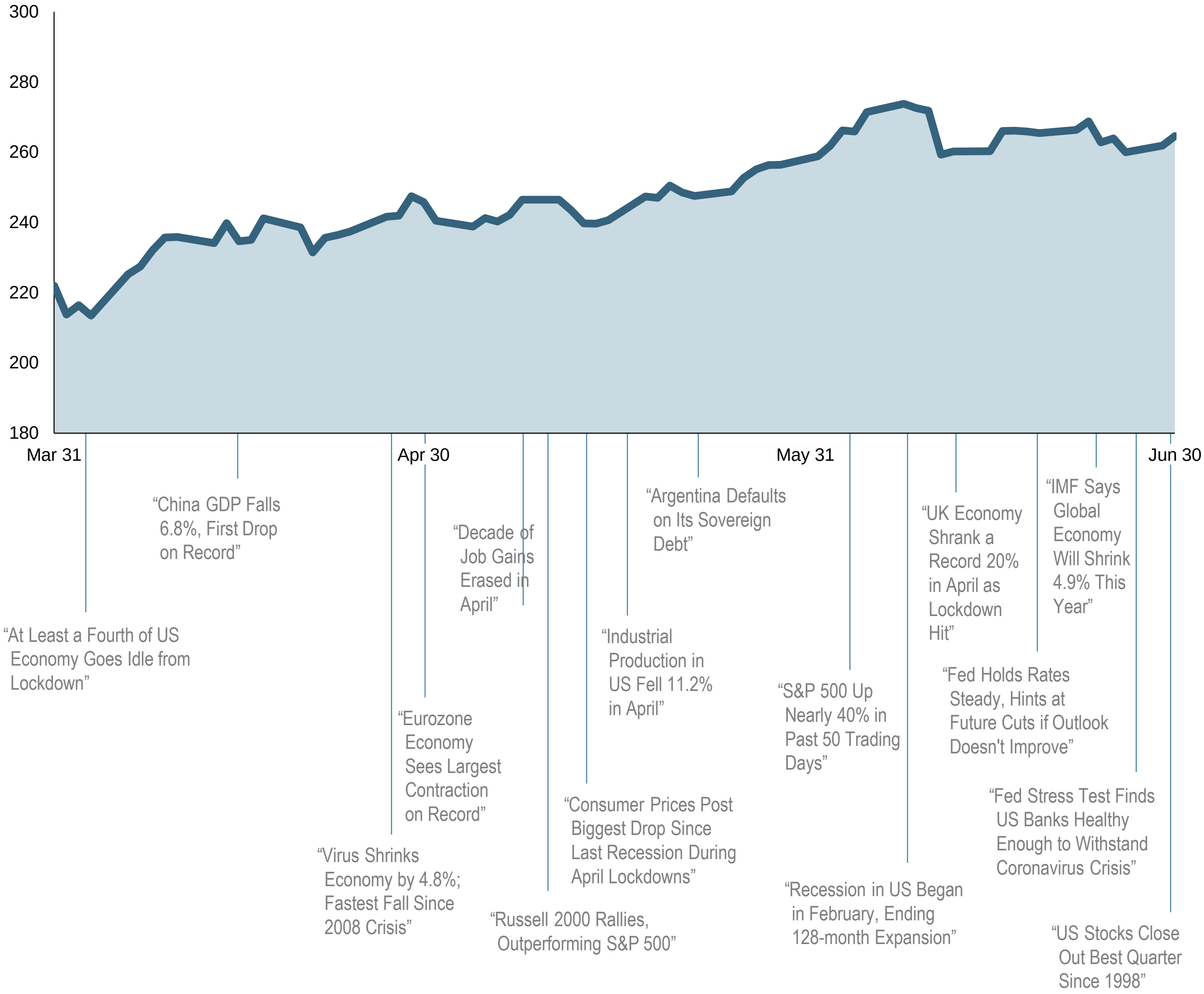
World Stock Market Performance

MSCI All Country World Index with selected headlines from Q2 2020

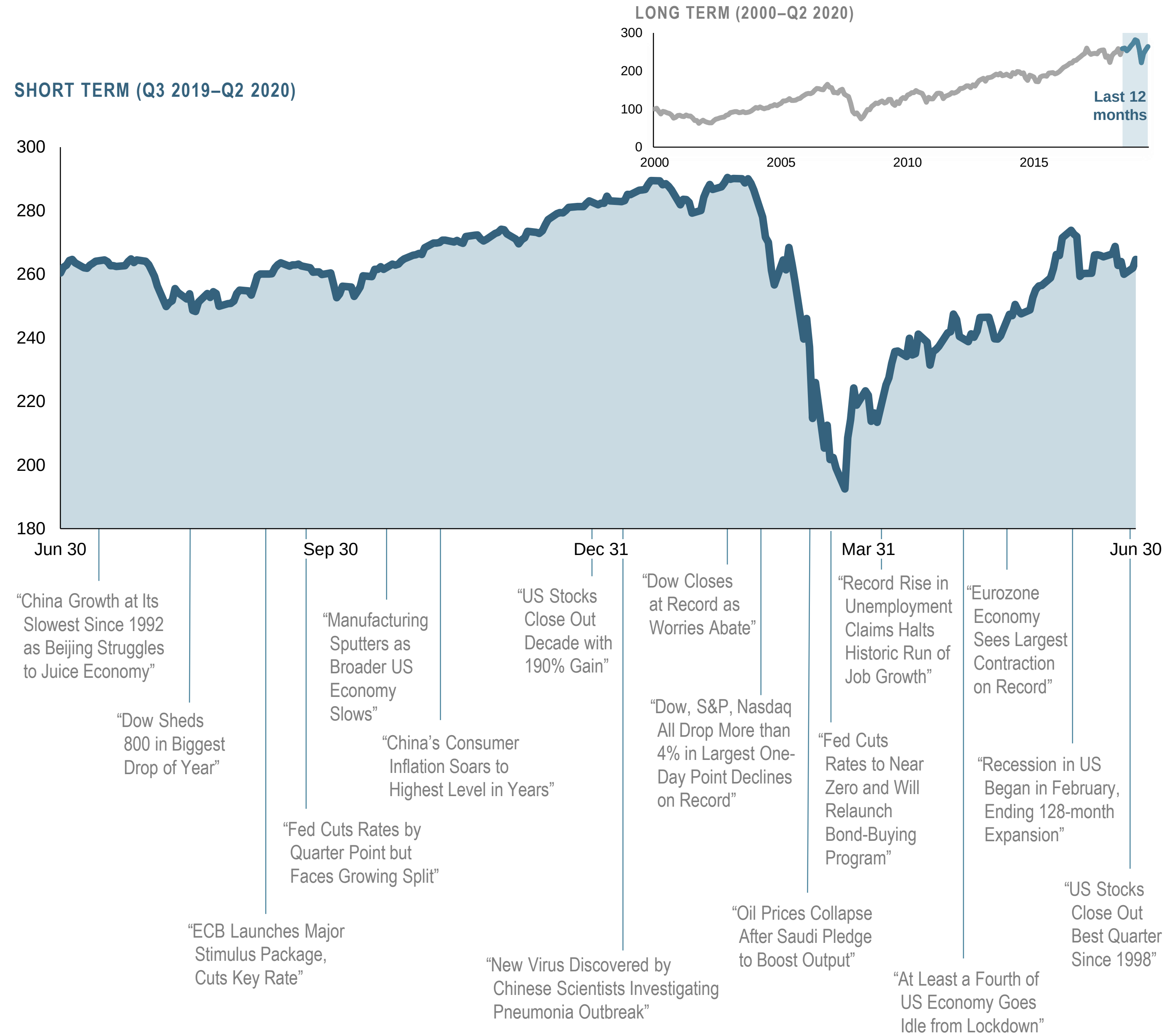


These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index [net div.].
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



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Graph Source: MSCI ACWI Index [net div.]. MSCI data © MSCI 2020, all rights reserved.
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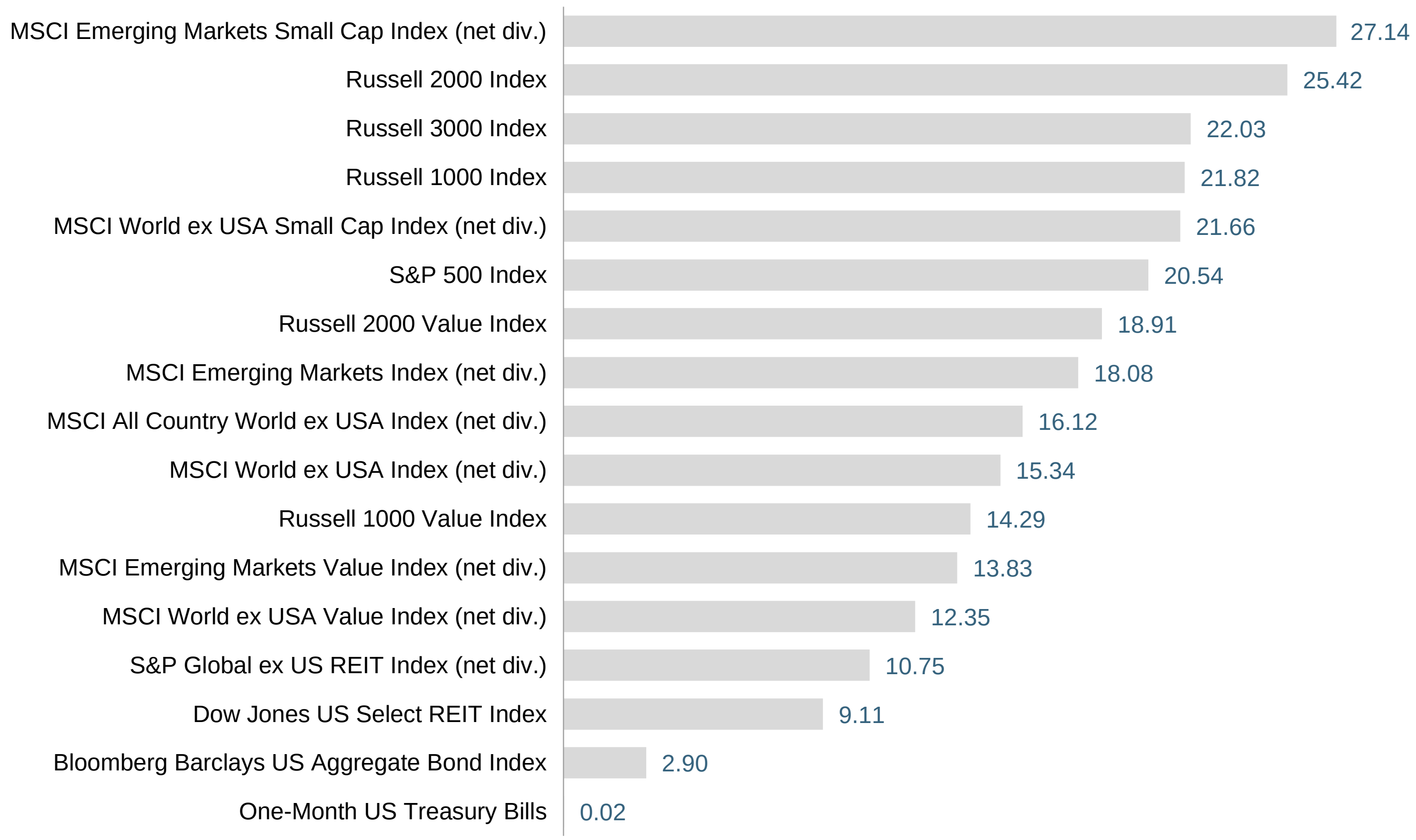
World Asset Classes

Second Quarter 2020 Index Returns (%)

Equity markets around the globe posted positive returns in the second quarter. Looking at broad market indices, US equities outperformed non-US developed markets and emerging markets.

Value stocks underperformed growth stocks, and small caps outperformed large caps.

REIT indices underperformed equity market indices in both the US and non-US developed markets.



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US Stocks

Second Quarter 2020 Index Returns

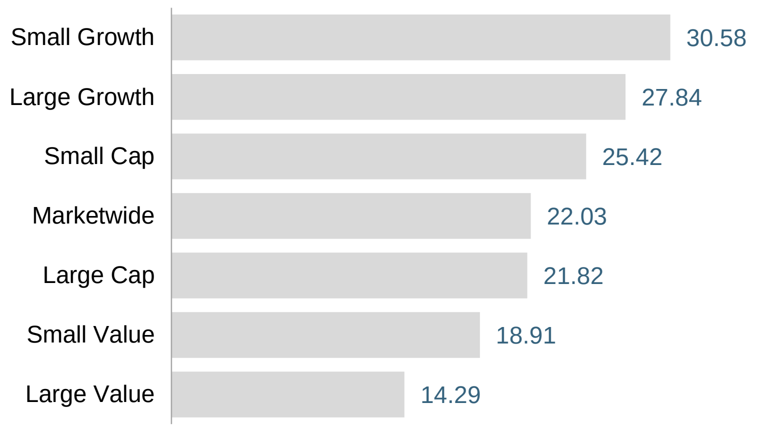
The US equity market posted positive returns for the quarter, outperforming non-US developed markets and emerging markets.

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

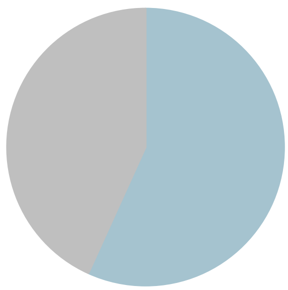
Small caps outperformed large caps in the US.

REIT indices underperformed equity market indices.

Ranked Returns (%)



World Market Capitalization—US



Period Returns (%)

** Annualized*

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
Large Growth	9.81	23.28	18.99	15.89	17.23
Large Cap	-2.81	7.48	10.64	10.47	13.97
Small Growth	-3.06	3.48	7.86	6.86	12.92
Marketwide	-3.48	6.53	10.04	10.03	13.72
Small Cap	-12.98	-6.63	2.01	4.29	10.50
Large Value	-16.26	-8.84	1.82	4.64	10.41
Small Value	-23.50	-17.48	-4.35	1.26	7.82

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International Developed Stocks

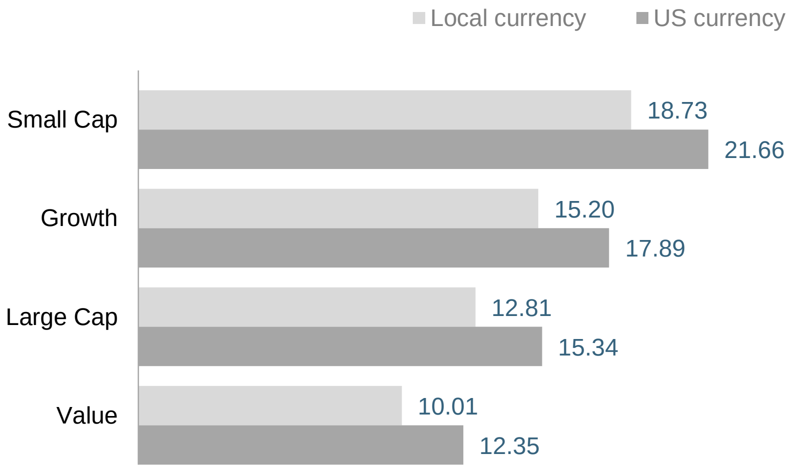
Second Quarter 2020 Index Returns

Developed markets outside the US underperformed both the US equity market and emerging markets equities for the quarter.

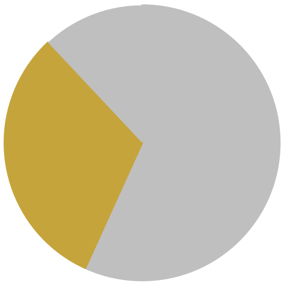
Small caps outperformed large caps in non-US developed markets.

Value underperformed growth across large and small cap stocks.

Ranked Returns (%)



World Market Capitalization—International Developed



31%
International Developed Market
$16.7 trillion

Period Returns (%)

** Annualized*

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
Growth	-3.11	4.25	5.93	5.29	7.36
Large Cap	-11.49	-5.42	0.84	2.01	5.43
Small Cap	-12.87	-3.20	0.53	3.56	7.26
Value	-19.96	-15.14	-4.42	-1.46	3.36

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Emerging Markets Stocks

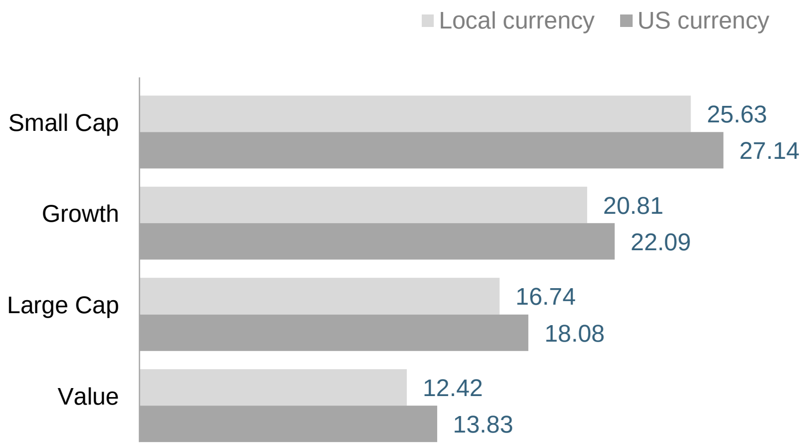
Second Quarter 2020 Index Returns

Emerging markets underperformed the US equity market but outperformed developed ex US equities for the quarter.

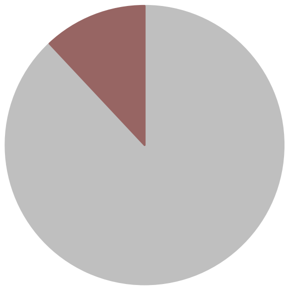
Value stocks underperformed growth stocks.

Small caps outperformed large caps.

Ranked Returns (%)



World Market Capitalization—Emerging Markets



Period Returns (%)

** Annualized*

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
Growth	-1.52	9.67	6.19	6.35	5.76
Large Cap	-9.78	-3.39	1.90	2.86	3.27
Small Cap	-12.74	-8.82	-2.95	-1.38	1.78
Value	-18.05	-15.74	-2.64	-0.80	0.66

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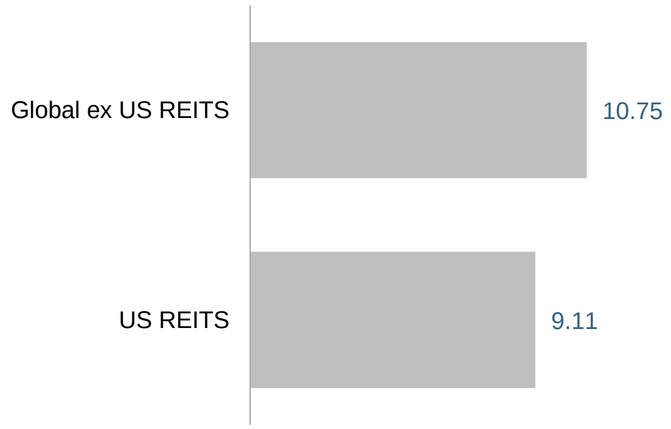
Real Estate Investment Trusts (REITs)

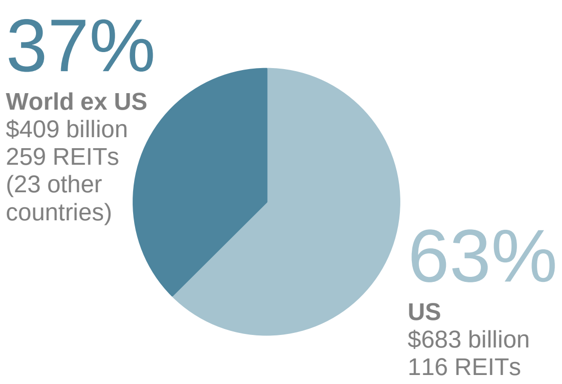
Second Quarter 2020 Index Returns

US real estate investment trusts underperformed non-US REITs in US dollar terms during the quarter.

Ranked Returns (%)



Total Value of REIT Stocks



Period Returns (%)

** Annualized*

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
US REITS	-22.01	-17.71	-1.99	2.45	8.27
Global ex US REITS	-25.25	-19.44	-2.37	-0.11	5.73

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. Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones and S&P data © 2020 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Fixed Income

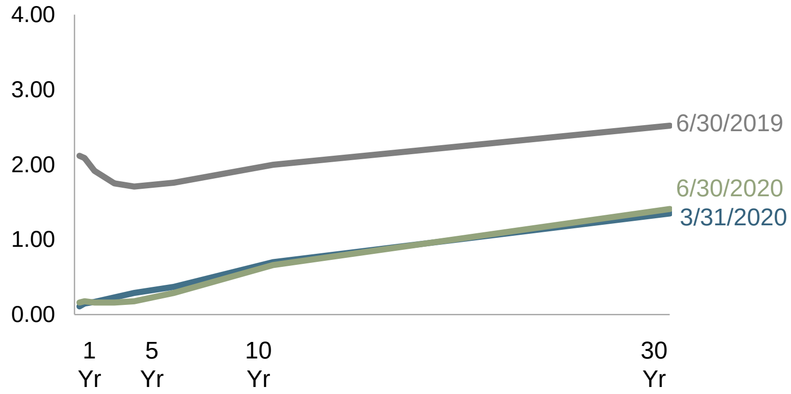
Second Quarter 2020 Index Returns

Interest rate changes were mixed in the US Treasury fixed income market in the second quarter. The yield on the 5-Year US Treasury Note decreased by 8 basis points (bps), ending at 0.29%. The yield on the 10-year note decreased by 4 bps to 0.66%. The 30-Year US Treasury Bond yield increased by 6 bps to 1.41%.

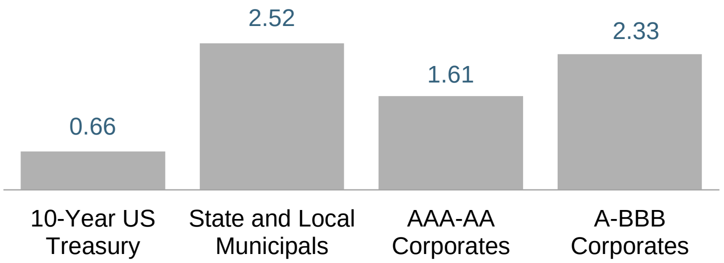
On the short end of the curve, the 1-Month T-bill yield rose by 8 bps to 0.13%, while the 1-year T-bill yield fell by 1 bp to 0.16%. The 2-year note finished at 0.16% after a yield decrease of 7 bps.

In terms of total returns, short-term corporate bonds returned 5.59% for the quarter. Intermediate corporates returned 7.63%. The total return for short-term municipal bonds was 2.38%, while intermediate-term muni bonds returned 3.19%. General obligation bonds outperformed revenue bonds.

US Treasury Yield Curve (%)



Bond Yields across Issuers (%)



Period Returns (%)

*Annualized

Asset Class	QTR	YTD	1 Year	3 Years*	5 Years*	10 Years*
Bloomberg Barclays US TIPS Index	4.24	6.01	8.28	5.05	3.75	3.52
Bloomberg Barclays US Aggregate Bond Index	2.90	6.14	8.74	5.32	4.30	3.82
Bloomberg Barclays Municipal Bond Index	2.72	2.08	4.45	4.22	3.93	4.22
FTSE World Government Bond Index 1-5 Years	1.41	2.11	2.27	1.86	1.68	0.62
FTSE World Government Bond Index 1-5 Years (hedged to USD	0.53	2.79	3.96	3.09	2.38	1.96
ICE BofA US 3-Month Treasury Bill Index	0.02	0.60	1.63	1.77	1.19	0.64
ICE BofA 1-Year US Treasury Note Index	-0.03	1.69	2.86	2.25	1.54	0.95

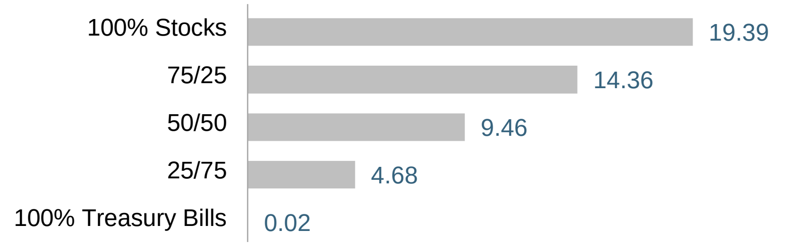
One basis point (bps) equals 0.01%. **Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.** Yield curve data from Federal Reserve. State and local bonds are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the ICE BofA US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA US 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 (SBBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefield).

Impact of Diversification

Second Quarter 2020

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.

Ranked Returns (%)

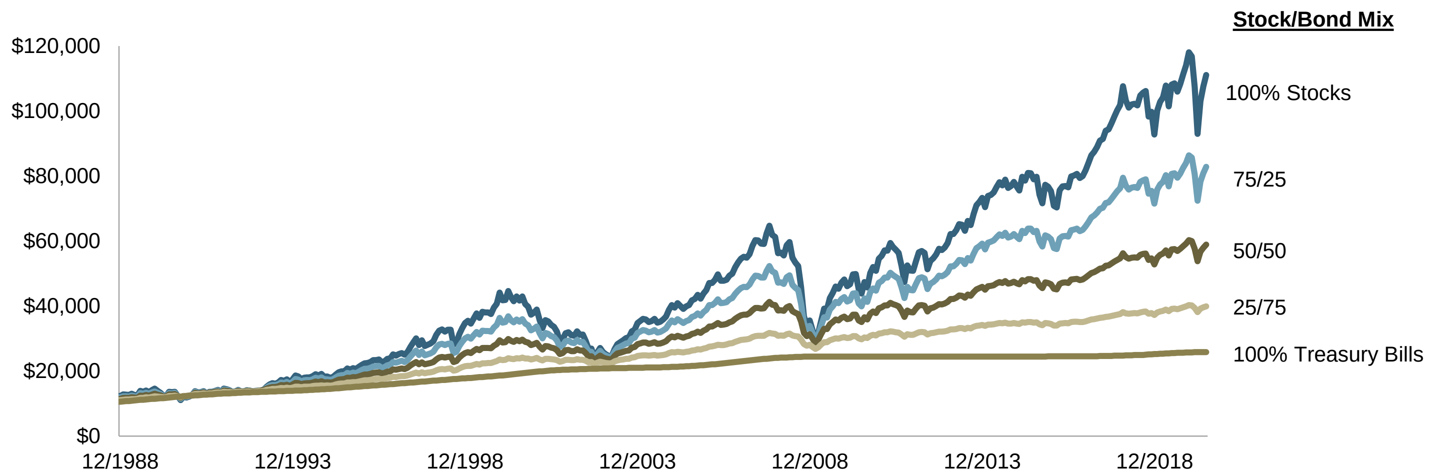


Period Returns (%)

** Annualized*

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*	10-Year STDEV[1]
100% Treasury Bills	0.39	1.35	1.62	1.07	0.55	0.23
25/75	-0.86	2.10	3.12	2.73	2.97	3.49
50/50	-2.34	2.57	4.48	4.29	5.31	7.00
75/25	-4.05	2.75	5.67	5.72	7.57	10.51
100% Stocks	-5.99	2.64	6.70	7.03	9.74	14.02

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 2020, all rights reserved. Treasury bills © Stocks, Bonds, Bills, and Inflation Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefield).

Long-Term Investors, Don't Let a Recession Faze You

Second Quarter 2020

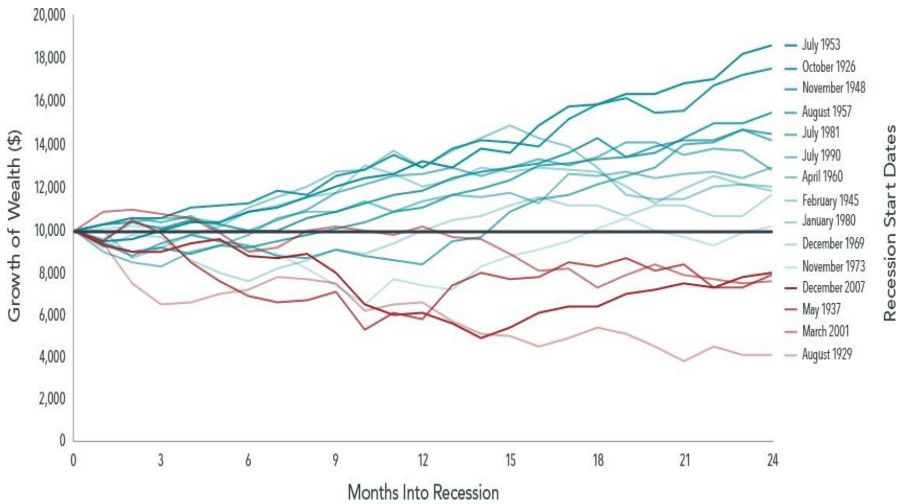
With activity in many industries sharply curtailed in an effort to reduce the chances of spreading the coronavirus, some economists say a recession is inevitable, if one hasn't already begun.[1] From a markets perspective, we have already experienced a drop in stocks, as prices have likely incorporated the growing chance of recession. Investors may be tempted to abandon equities and go to cash because of perceptions of recessions and their impact. But across the two years that follow a recession's onset, equities have a history of positive performance.

Data covering the past century's 15 US recessions show that investors tended to be rewarded for sticking with stocks. **Exhibit 1** shows that in 11 of the 15 instances, or 73% of the time, returns on stocks were positive two years after a recession began. The annualized market return for the two years following a recession's start averaged 7.8%.

Recessions understandably trigger worries over how markets might perform. But history can be a comfort for investors wondering whether now may be the time to move out of stocks.

Exhibit 1. Downturns, Then Upturns

Growth of wealth for the Fama/French Total US Market Research Index



Past performance, including hypothetical performance, is not a guarantee of future results.

In USD. Performance includes reinvestment of dividends and capital gains. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.

Growth of wealth shows the growth of a hypothetical investment of $10,000 in the securities in the Fama/French US Total Market Research Index over the 24 months starting the month after the relevant Recession Start Date. Sample includes 15 recessions as identified by the National Bureau of Economic Research (NBER) from October 1926 to December 2007.
NBER defines recessions as starting at the peak of a business cycle.

Glossary

Fama/French Total US Market Research Index: The value-weighed US market index is constructed every month, using all issues listed on the NYSE, AMEX, or Nasdaq with available outstanding shares and valid prices for that month and the month before. Exclusions: American Depositary Receipts. Sources: CRSP for value-weighted US market return. Rebalancing: Monthly. Dividends: Reinvested in the paying company until the portfolio is rebalanced.

1. Nelson D. Schwartz, "Coronavirus Recession Looms, Its Course 'Unrecognizable,'" New York Times, March 21, 2020; Peter Coy, "The U.S. May Already Be in a Recession," Bloomberg Businessweek, March 6, 2020.