Commentary

Depending on what news headline caught your attention—fear of inflation, rising bond yields, rich valuations, the potential for US Federal Reserve (Fed) policy mistakes, presidential cabinet turnover and protectionist trade policies in the United States, together with doubts surrounding the ability of technology companies to lead major indexes higher—all contributed to the reawakening of stock market volatility in the first quarter of 2018. The S&P 500 finished the quarter with back-to-back monthly declines for the first time since early 2016.

Nearly all equity asset classes fell during the quarter, with real estate investment trusts (REITs) declining the most, as bond yields crept higher. US-based and developed-market stocks all declined. Only emerging-market stocks posted gains during the quarter, thanks to firmer commodity prices, a falling dollar, low inflation and easy monetary policy. Key US fixed income indexes also declined during the quarter, as interest rates rose, credit spreads widened and bond yields hit four-year highs across the maturity spectrum.

Total Return ETF Description

The NewSquare Total Return ETF Strategy is a global, multi-sector, fixed income-focused strategy for investors who seek both income and long-term appreciation. Using exchange-traded funds, or ETFs, which offer cost effectiveness and tax efficiency, the strategy offers the relatively low risk levels of a diversified fixed income portfolio augmented by limited supplemental investments in equity and alternative asset classes. An extension of the NewSquare Macro Series, the strategy is driven by the macro-economic analysis of our seasoned management team.

Outlook

In this strategy, we believe the bull market in stocks is still intact, despite the short-term resurgence in volatility. We believe it marks a long overdue and much needed correction, and we believe corrections are necessary course adjustments that keep stock prices on a broader, upward trajectory. Meanwhile, although not unquestionably attractive at current yield levels, bonds provide a stable source of income and act as a low-risk diversifier in balanced portfolios. We believe that bond yields are not likely to rise in a significant and lasting way until inflation turns markedly higher.

In short, we view this newfound volatility as an opportunity for you to review your personal financial plan with your advisor and make sure it matches your time horizon, risk tolerance and investment objectives. Then, stick with it.

Our portfolio remained equal-weight to the strategic target for risk-based assets in what we see as a pro- growth, late stage of the business cycle. We continue to favor international, developed-market stocks based upon cheaper valuations, easier monetary policy conditions and earlier stages of economic recovery for Europe and Japan than the US. We continue to be neutral on emerging markets

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Please see important disclosure on page 2

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stocks as we believe China's economy may be slowing. We continue to favor investment-grade US corporate bonds and mortgage-backed securities over government bonds and have kept portfolio duration near, but slightly longer than, the benchmark's duration. We believe the yield curve flattening is likely to continue as we near the end of the current business cycle and approach an economic slowdown in the coming years.

NewSquare Capital, LLC is a U.S. registered investment advisor specializing in global asset allocation strategies. The firm manages the NewSquare Portfolios, a proprietary family of investment strategies implemented primarily with ETFs. The NewSquare Portfolios include the Strategic Series, Macro Series, Relative Strength Series, Income Series, and Focused Series of investment strategies. All client assets are independently custodied with Charles Schwab or TD Ameritrade.

All investing involves risk, including possible loss of principal. While diversification through an asset allocation strategy can help manage overall portfolio risk and volatility, it does not promise any level of performance or guarantee against loss of principal. All performance figures, including the comparative indexes, are total return figures. Index performance is provided as a reference to broad market segments. Indices do not have fees or other costs and it is not possible to invest directly in an index. This communication may include forward -looking statements that are subject to certain risks and uncertainties. Actual results, performance, or achievements may differ materially from those expressed or implied.

In general the ETF-based NewSquare Portfolios seek to outperform their benchmarks by raising and lowering asset class exposures, fixed income sector or industry sector exposures, country exposures, currency exposures, and various alternative asset class exposures to anticipate relative price movements. To this end, the portfolios may utilize fixed income ETFs, U.S. equity ETFs, international ETFs, currency strategy ETFs, and alternative class ETFs (including real estate, commodities, hedge fund strategies, private equity strategies, and potentially others) to adjust exposures where appropriate. There are risks involved with investing in ETFs, including possible loss of money. Index-based ETFs are not actively managed. Actively managed ETFs do not necessarily seek to replicate the performance of a specified index. Both index-based and actively-managed ETFs are subject to risks similar to stocks, including those related to short selling and margin maintenance. Some NewSquare Portfolios invest directly in individual securities (typically stocks and bonds) that pursue more traditional strategies.

In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. Emerging markets and frontier markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Investments in smaller companies, in narrowly focused sectors, and in individual foreign countries typically exhibit higher volatility. Real estate investments are subject to changes in economic conditions, credit risk and interest rate fluctuations. Commodity-related investments are speculative and involve a high degree of risk. Commodities markets have historically been extremely volatile, creating the potential for losses regardless of the length of time an investment is held. Bonds and bond funds will decrease in value as interest rates rise. Investment return and principal value will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost and potentially subject to capital gains taxes. Tax-exempt fixed income strategies invest in securities designed to pay income that is exempt from certain income taxes, but a portion of the income may be subject to federal or state income taxes or the alternative minimum tax. Federal or state changes in income or alternative minimum tax rates or in the tax treatment of municipal bonds may make them less attractive as investments and cause them to lose value.

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