

Atherean

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Enclosed is your portfolio summary report for the quarter ending March 31, 2018, as well as an investment advisory fee statement for the second quarter of 2018. The portfolio summary report shows the holdings in your accounts as well as an overview of the portfolio asset allocation as of the close of the first quarter of 2018. It also provides a summary of your investment objectives, time horizon, and risk tolerance as per our records.

Equity market performance

Equity markets were the most volatile we have seen them in several years. In early February, the Chicago Board Options Exchange S&P 500 Volatility Index ("VIX") reached a level not seen since August of 2015. Most of the major equity market indices ended the quarter slightly down, with the S&P 500 index down 1.39%, the Russell 2000 small cap index down 0.41%, and the MSCI EAFE (Europe, Asia and Far East) index down 0.90%. Corporate earnings for the first quarter exceeded our expectations, and are beginning to catch up with high equity prices. The cyclically adjusted PE ratio ("Shiller CAPE Ratio") has pulled back from its high for the first time in several years. Non-U.S. equities continue to be undervalued relative to their U.S. counterparts, and we still hold the belief that non-U.S. equities will outperform U.S. equities over the next few quarters.

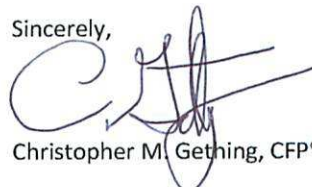
Interest rates and the bond market

As of the writing of this letter, the Ten Year U.S. Treasury Yield has broken through resistance of 3.00%, a level not reached since January of 2014. We believe that the long downward trend in interest rates which began in the early 1980s has come to an end. We have been shortening the duration of our bond portfolios over the last few quarters and will continue to do so over the next few months.

As far as managing your accounts go, we will continue, as always, to take a long-term view and a top-down approach to the allocation of the assets in your portfolio. We will continue to remain focused on your time horizon, risk tolerance, and liquidity needs as the primary factors driving the allocation and management of your accounts.

Let us know if there are any changes to your financial profile or investment objectives. If you would like to review your portfolio and/or financial plan in greater detail or have any other questions or concerns, feel free to contact me.

Sincerely,



Christopher M. Gettingh, CFP®, EA

Atherean Wealth Management, LLC