



Windsor[™]
WEALTH MANAGEMENT







Dream boldly. Plan wisely.

A background image showing a close-up of hands in a business meeting. One hand holds a silver pen, and another hand holds a black tablet. A laptop is visible on the right side of the frame. The scene is set in an office environment with a wooden desk and blurred background elements.

**Wisdom in
your corner.**



















Quarterly Market Review
March 2019

Quarterly Market Summary

	U.S. Stock Market	International Stocks	Emerging Market Stocks	Global Real Estate	U.S. Bond Market	Global Bond Market ex U.S.
March 2019	STOCKS				BONDS	
	14.04%	9.98%	9.91%	14.07%	2.94%	2.96%
						
Since Jan. 2001						
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

Source: Dimensional Fund Advisors LP, Huber Financial. U.S. Stock Market (Russell 3000), International Stocks (MSCI EAFE), Emerging Market Stocks (MSCI EM), Global Real Estate(S&P Global REIT), U.S. Bond Market (BBgBarc US Agg), Global Bond Market ex U.S. (BBgBarc Gbl Agg ex-USD). Data as of March 31, 2019.

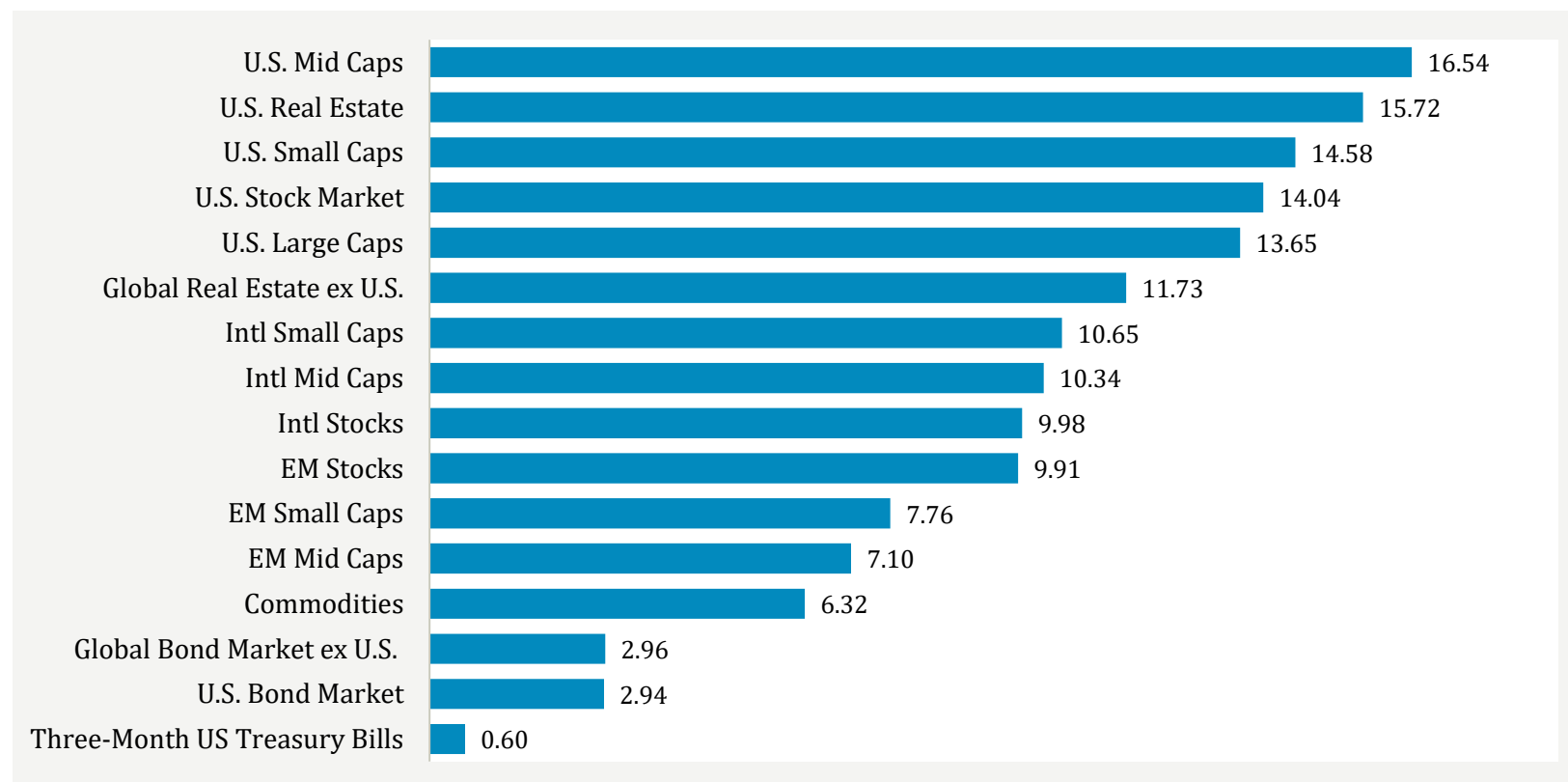
Long-Term Market Summary

	U.S. Stock Market	International Stocks	Emerging Market Stocks	Global Real Estate	U.S. Bond Market	Global Bond Market ex U.S.
1 Year	STOCKS				BONDS	
	8.77%	-3.71%	-7.41%	13.93%	4.48%	5.23%
						
5 Years	STOCKS				BONDS	
	10.36%	2.33%	3.68%	6.63%	2.74%	4.27%
						
10 Years	STOCKS				BONDS	
	16.00%	8.96%	8.94%	14.84%	3.77%	4.29%
						

Source: Dimensional Fund Advisors LP, Huber Financial. U.S. Stock Market (Russell 3000), International Stocks (MSCI EAFE), Emerging Market Stocks (MSCI EM), Global Real Estate(S&P Global REIT), U.S. Bond Market (BBgBarc US Agg), Global Bond Market ex U.S. (BBgBarc Gbl Agg ex-USD). Data as of March 31, 2019.

World Asset Classes

Ranked Returns for the Quarter (%)



Source: Dimensional Fund Advisors LP, Huber Financial. U.S. Stock Market (Russell 3000), U.S. Large Cap (S&P 500), U.S. Mid Cap (Russell Mid Cap), U.S. Small Cap (Russell 2000), U.S. Real Estate (DJ US Select REIT), Commodities (Bloomberg Commodity), Intl Stocks (MSCI EAFE), Intl Mid Cap (MSCI EAFE Mid), Intl Small Cap (MSCI EAFE Small Cap), EM Stocks (MSCI EM), EM Mid Cap (MSCI EM Mid), EM Small Cap (MSCI EM Small), Global Real Estate (S&P Global REIT), U.S. Bond Market (BBgBarc US Agg Bond), Global Bond Market ex U.S. (BBgBarc Gbl Agg ex-USD), Three-Month US Treasury Bills (ICE BofAML US 3M Trsy Bill). Data as of March 31, 2019.

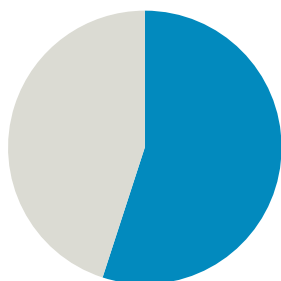
U.S. Stocks

U.S. equities outperformed both non-U.S. developed and emerging markets.

Value underperformed growth in the U.S. across large and small stocks.

Small caps outperformed large caps in the U.S.

World Market Capitalization – U.S.



55%

U.S. Market
\$28.3 trillion

Ranked Returns for the Quarter (%)



Period Returns (%)

Asset Class	1 Year	3 Years	5 Years	10 Years
Large Growth	12.77	15.91	13.36	17.17
Large Cap	9.50	13.51	10.91	15.92
Marketwide	8.77	13.48	10.36	16.00
Large Value	5.93	10.62	8.05	14.49
Small Growth	3.85	14.87	8.41	16.52
Small Cap	2.05	12.92	7.05	15.36
Small Value	0.17	10.86	5.59	14.12

Source: Dimensional Fund Advisors LP, Huber Financial. Marketwide (Russell 3000), Large Cap (S&P 500), Large Value (S&P 500 Value), Large Growth (S&P 500 Growth), Small Cap (Russell 2000), Small Cap Value (Russell 2000 Value), Small Cap Growth (Russell 2000 Growth). Data as of March 31, 2019. World Market Cap represented by Russell 3000, MSCI World ex USA IMI, and MSCI EM IMI. Data as of March 31, 2019.

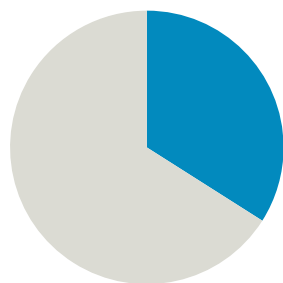
International Stocks

In U.S. dollar terms, developed markets outside the U.S. underperformed the U.S. equity market but outperformed emerging markets during the quarter.

Value underperformed growth across large and small cap stocks.

Small caps outperformed large caps in non-U.S. developed markets.

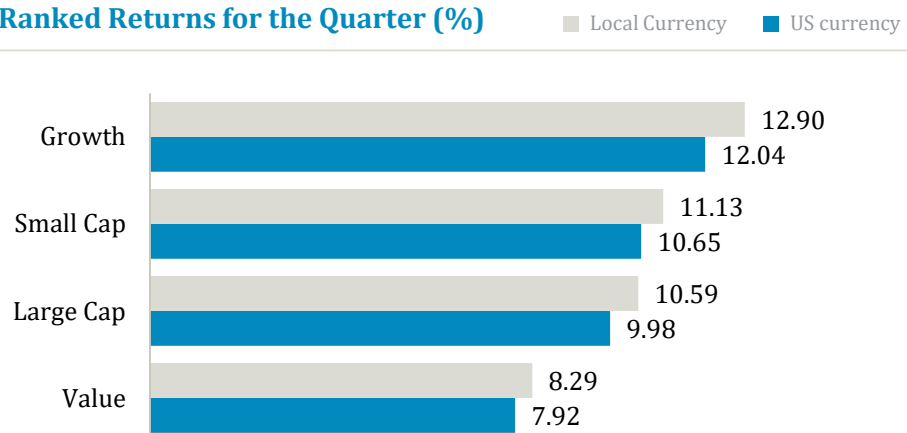
World Market Capitalization – International



34%

International Market
\$17.5 trillion

Ranked Returns for the Quarter (%)



Period Returns (%)

Asset Class	1 Year	3 Years	5 Years	10 Years
Growth	-1.30	7.61	3.93	9.74
Large Cap	-3.71	7.27	2.33	8.96
Value	-6.13	6.90	0.67	8.12
Small Cap	-9.36	7.50	4.47	12.76

Source: Dimensional Fund Advisors LP, Huber Financial. Large Cap (MSCI EAFE), Value (MSCI EAFE Value), Growth (MSCI EAFE Growth), Small Cap (MSCI EAFE Small Cap). Data as of March 31, 2019. World Market Cap represented by Russell 3000, MSCI World ex USA IMI, and MSCI EM IMI. Data as of March 31, 2019.

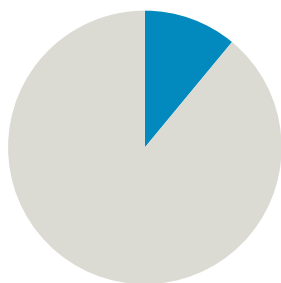
Emerging Market Stocks

In U.S. dollar terms, emerging markets underperformed developed markets, including the U.S.

Value underperformed growth.

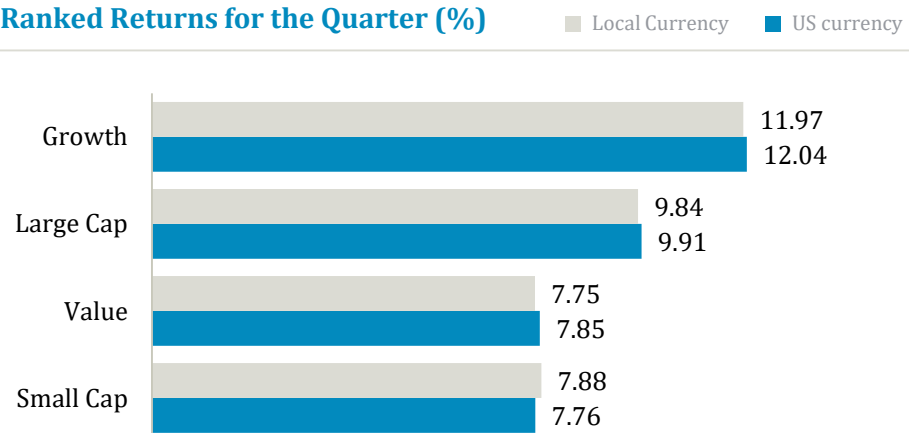
Small caps underperformed large caps.

World Market Capitalization – Emerging Mkts



11%
Emerging
Markets
\$6.0 trillion

Ranked Returns for the Quarter (%)



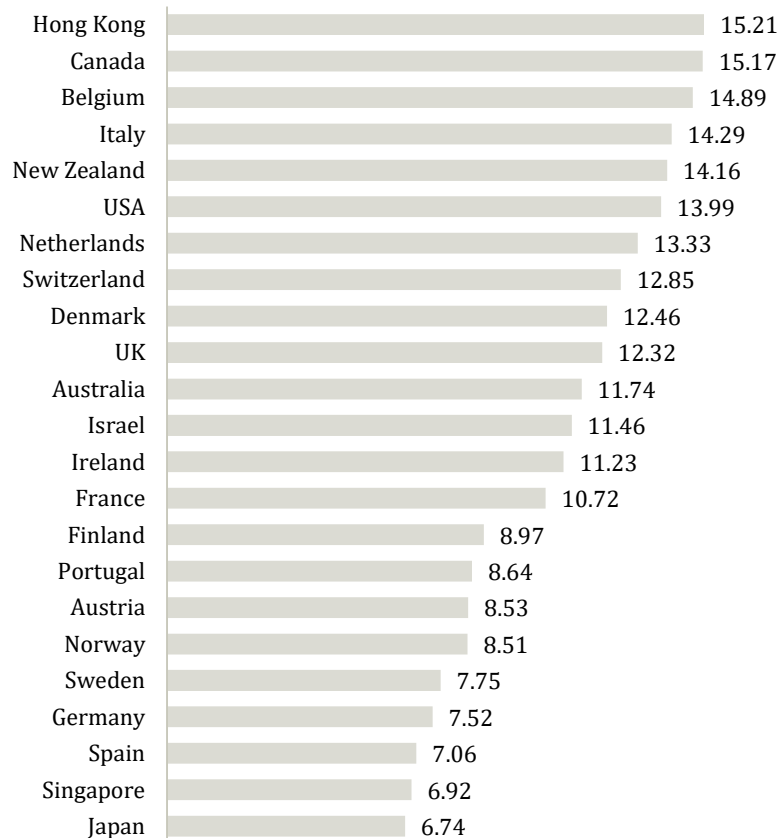
Period Returns (%)

Asset Class	1 Year	3 Years	5 Years	10 Years
Value	-5.27	9.54	2.21	7.83
Large Cap	-7.41	10.68	3.68	8.94
Growth	-9.52	11.75	5.04	9.98
Small Cap	-12.42	5.95	1.76	10.37

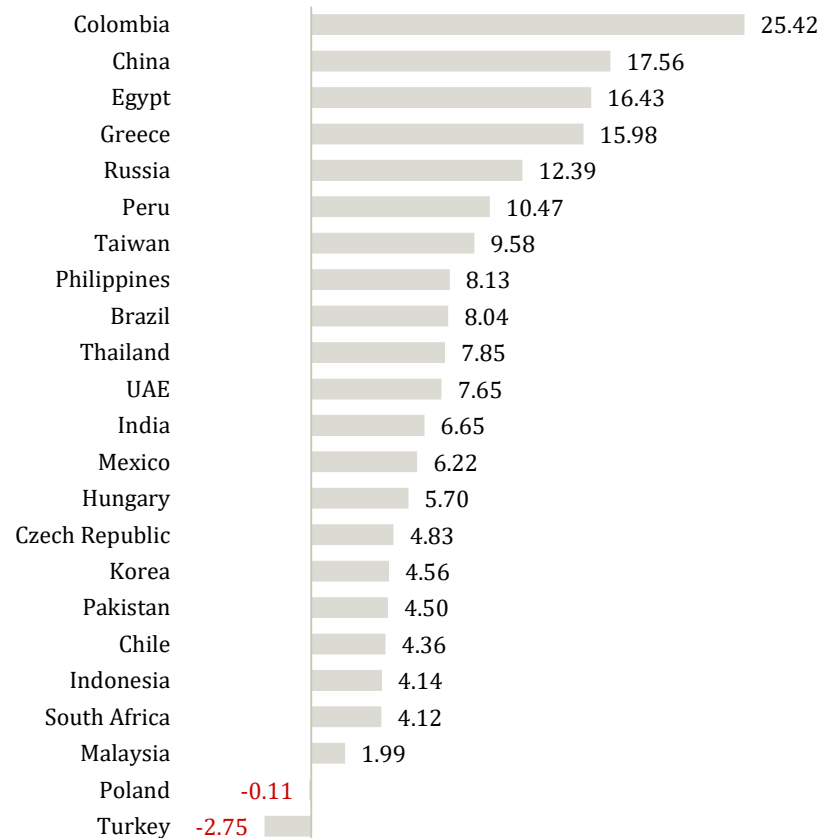
Source: Dimensional Fund Advisors LP, Huber Financial. Large Cap (MSCI EM), Value (MSCI EM Value), Growth (MSCI EM Growth), Small Cap (MSCI EM Small). Data as of March 31, 2019. World Market Cap represented by Russell 3000, MSCI World ex USA IMI, and MSCI EM IMI. Data as of March 31, 2019.

Select Country Performance

Ranked Developed Markets Returns (%)



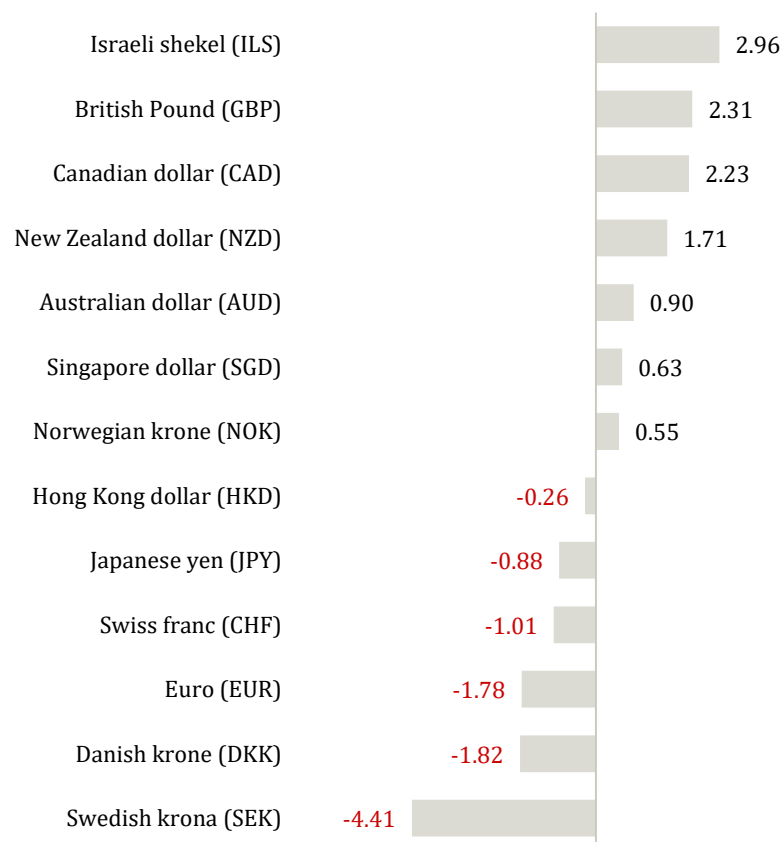
Ranked Emerging Markets Returns (%)



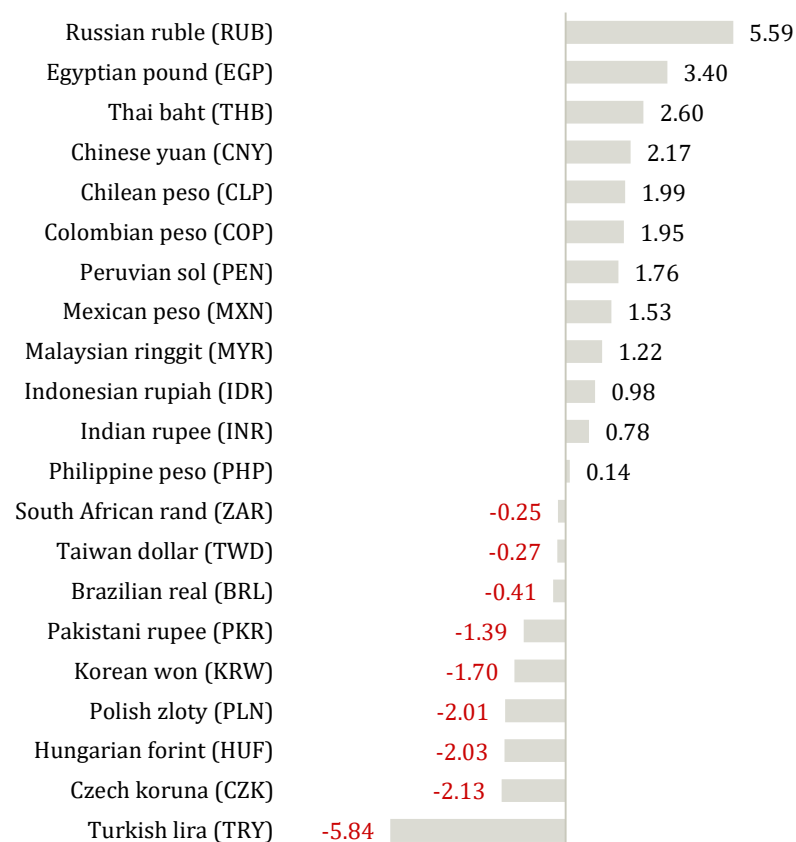
Source: Dimensional Fund Advisors LP, Huber Financial. Country performance based on respective indices in MSCI World ex U.S. IMI Index (for developed markets), MSCI USA IMI Index (for U.S.), and MSCI Emerging Markets IMI Index Data as of March 31, 2019.

Select Currency Performance vs. U.S. Dollar

Ranked Developed Markets (%)



Ranked Emerging Markets (%)

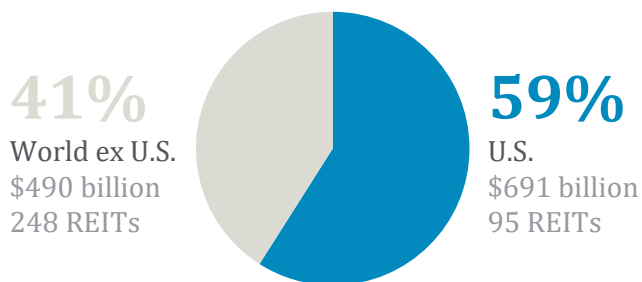


Source: Dimensional Fund Advisors LP, Huber Financial. Data as of March 31, 2019.

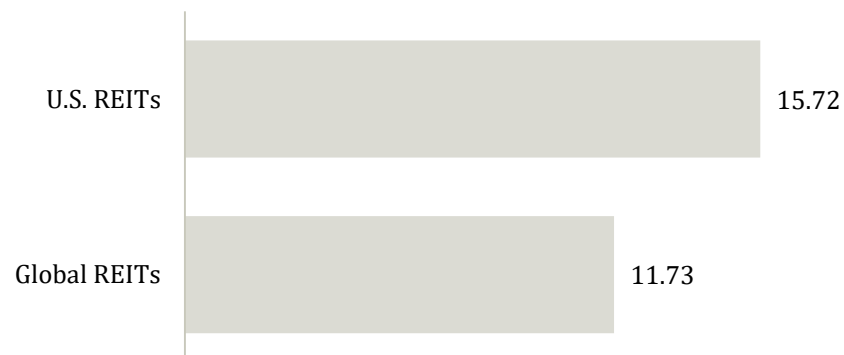
Real Estate Investment Trusts (REITs)

Non-U.S. real estate investment trusts underperformed U.S. REITs in U.S. dollar terms.

Total Value of REIT Stocks



Ranked Returns for the Quarter (%)



Period Returns (%)

Asset Class	1 Year	3 Years	5 Years	10 Years
U.S. REITs	19.73	5.29	8.93	18.50
Global REITs	4.75	4.34	5.03	12.18

Source: Dimensional Fund Advisors LP, Huber Financial. 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 U.S. Select REIT Index and the S&P Global ex US REIT Index. Dow Jones U.S. Select REIT Index used as proxy for the U.S. market, and S&P Global ex U.S. REIT Index used as proxy for the World ex U.S. market. Data as of March 31, 2019.

Commodities

The Bloomberg Commodity Index Total Return increased 6.32% during the first quarter of 2019.

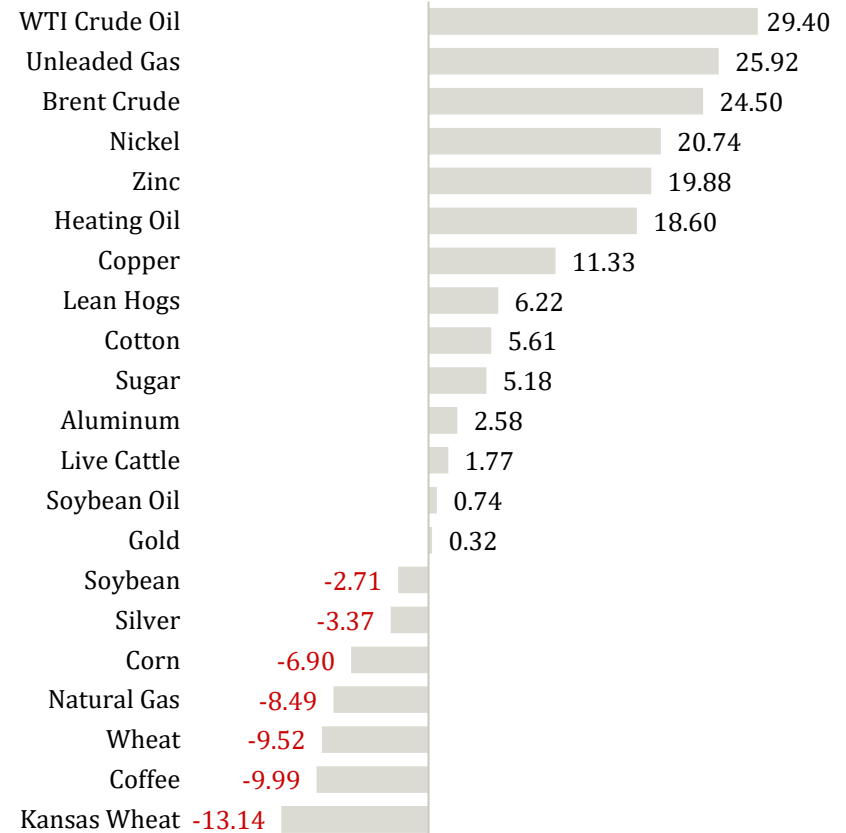
The energy complex led quarterly performance. Crude oil gained 29.40%, and unleaded gas added 25.92%.

Grains were the worst performing complex. Wheat (Kansas) and wheat (Chicago) declined by 13.14% and 9.52%, respectively.

Period Returns (%)

Asset Class	QTR	1 Year	3 Years	5 Years	10 Years
Commodities	6.32	-5.25	2.22	-8.92	-2.56

Ranked Returns for Individual Commodities (%)



Source: Dimensional Fund Advisors LP, Huber Financial. Commodities returns represent the return of the Bloomberg Commodity Total Return Index. Individual commodities are sub-index values of the Bloomberg Commodity Total Return Index. Kansas Wheat is represented by the DJ Kansas Wheat Index. Data as of March 31, 2019.

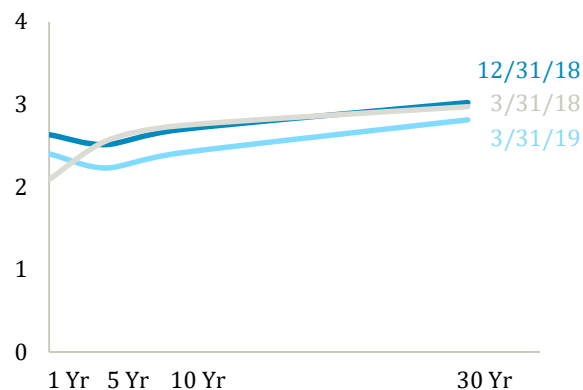
Fixed Income

Interest rates decreased in the US fixed income market during the first quarter of 2019. The yield on the 5-year Treasury note declined 28 basis points (bps), ending the quarter at 2.23%. The yield on the 10-year Treasury note decreased 28 bps to 2.41%. The 30-year Treasury bond yield decreased 21 bps to finish at 2.81%.

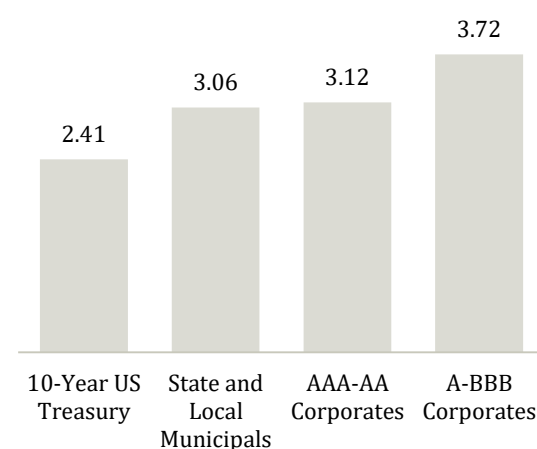
In terms of total returns, short-term corporate bonds increased 1.83% during the quarter. Intermediate-term corporate bonds had a total return of 3.82%.

Total returns for short-term municipal bonds were 1.33% for the quarter. Intermediate-term municipal bonds returned 2.78%.

U.S. Treasury Curve (%)



Bond Yield Across Issuers (%)



Period Returns (%)

Index	QTR	1 Year	3 Years	5 Years	10 Years
BBgBarc U.S. High Yield Corporate Bond	7.26	5.93	8.56	4.68	11.26
BBgBarc U.S. Long Government Bond Long	4.64	6.20	1.54	5.43	-
BBgBarc U.S. TIPS	3.19	2.70	1.70	1.94	3.41
BBgBarc U.S. Aggregate Bond	2.94	4.48	2.03	2.74	3.77
BBgBarc Municipal Bond	2.90	5.38	2.71	3.73	4.72
BBgBarc US Agg MBS	2.17	4.42	1.77	2.66	3.12
FTSE WGBI 1-5 Years (hedged to USD)	1.16	3.13	1.59	1.65	1.73
ICE BofAML U.S. 3-Month Treasury Bill	0.60	2.12	1.19	0.74	0.43

Source: Dimensional Fund Advisors LP, Huber Financial. One basis point equals 0.01%. 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 U.S. Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofAML Corporates, BBB-A rated. Data as of March 31, 2019.

Global Fixed Income

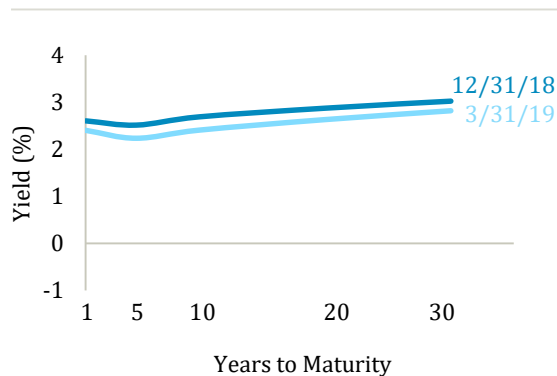
Interest rates in the global developed markets generally decreased during the quarter.

Nominal rates in Germany and Japan are negative out to approximately 10 years.

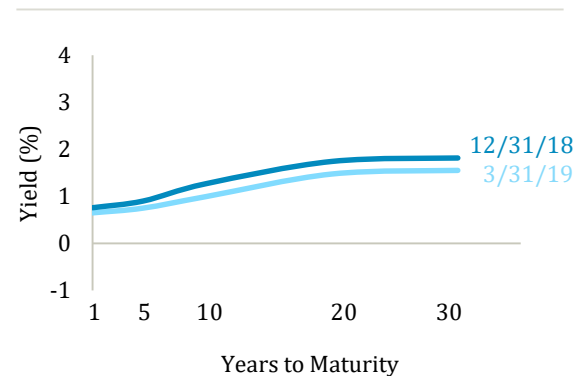
Changes in Yields (bps)

	1Y	5Y	10Y	20Y	30Y
US	-19.8	-27.4	-27.9	-24.0	-20.3
UK	-11.0	-15.2	-27.7	-27.1	-26.8
Germany	5.7	-21.6	-31.4	-34.7	-30.3
Japan	-2.6	-4.9	-9.0	-15.2	-20.6

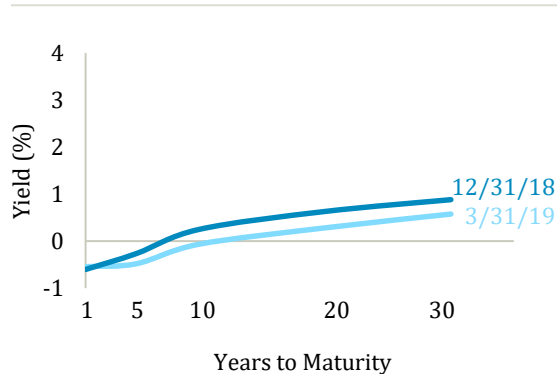
US



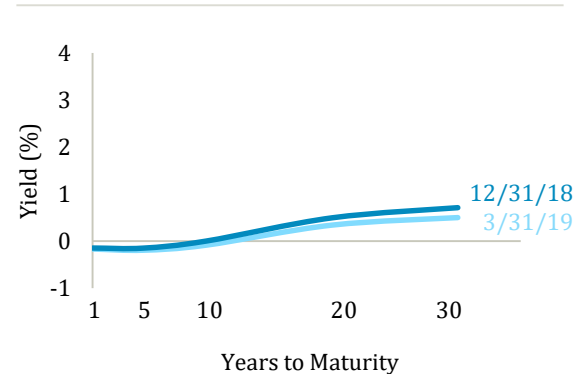
UK



Germany



Japan



Source: Dimensional Fund Advisors LP, Huber Financial. One basis point equals 0.01%. World Government Bonds. Data as of March 31, 2019.



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