



Commentary

A Strong 2017, Potential for Momentum to Continue in 2018

2017 was a solid year for investors that took risk, as global equity markets rallied. According to S&P Dow Jones Indices¹, the total return (including dividends) for the S&P 500 Index exceeded 21% for the year, with abnormally low volatility. Investors were rewarded with strong returns driven by solid economic fundamentals in the U.S. and abroad. Investors appeared supportive of strong corporate earnings and the hope for future fiscal support from a Republican-led government, including tax cuts, deregulation and infrastructure spending. Looking forward into 2018, we believe that the global economy can continue to expand, supporting global risk assets.

We believe the recent U.S. tax cuts have the potential to support U.S. economic growth longer than otherwise would have been the case. We do not believe that the U.S. economy will have a material acceleration in growth rates due to the new tax plan. We believe there are potential structural economic issues that may keep U.S. economic growth from reaching breakout speeds. These potential issues include an aging workforce, an undersupply of highly skilled labor, low personal savings rates, high government debt, and slower productivity growth, just to name a few. For these reasons, our likely case is slow and steady economic growth going forward.

A Slow and Steady U.S. Economy Can Continue

The U.S. economy is currently experiencing one of the longest expansions in recent history. The length of an economic expansion is not an inherent risk in and of itself. The economic growth over the last few years has been slower relative to historical expansions. We could be experiencing a slower for longer growth scenario. In the current expansion, we have not

Highlights

- Global stocks rally on global economic growth.
- Valuations in U.S. risk assets above historical averages.
- International stock valuations relatively attractive.
- Anticipate interest rates gravitating higher.

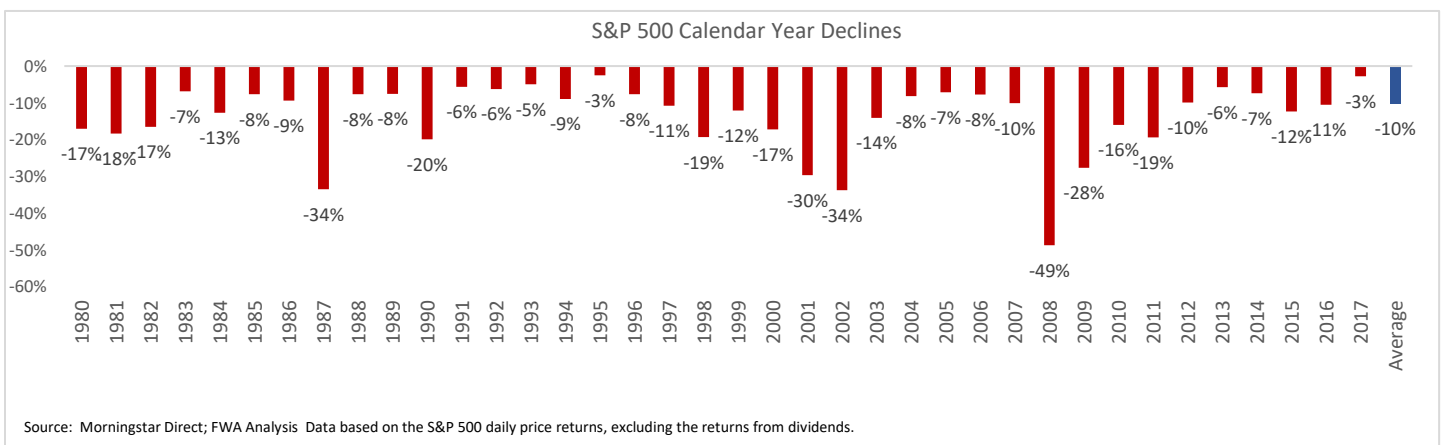
seen significant leverage buildup in the U.S. economy that has helped identify an overheated economy in the past. In this case, slow and steady growth may be the more preferable outcome, rather than the economic boom and bust cycles of the past.

So, what are the Potential Risks?

Current markets appear a bit numb to heightened geopolitical tensions, terror attacks, natural disasters, extended market valuations, rising interest rates and other factors that have impacted markets more negatively in the past. We may have been bombarded with enough negative news that it takes a much larger negative event to shake the markets. The current lack of worry in the markets may itself be a risk.

Rising interest rates are another key factor to watch. The Federal Reserve continues to embark on monetary policy normalization by increasing short-term interest rates and reducing the size of its balance sheet. These actions can push interest rates higher, impacting savers and borrowers. If interest rates move higher than the economy can handle, weaker areas of the economy may become vulnerable, and financial markets could adjust.

2017 was one of the least volatile years in some time (see chart below). The S&P 500 Index did not exceed a 3% sell-off last year. Since 1980, the index had a median drawdown of roughly 10% each calendar year. We do not believe this low level of volatility is sustainable indefinitely. Should the equity markets experience



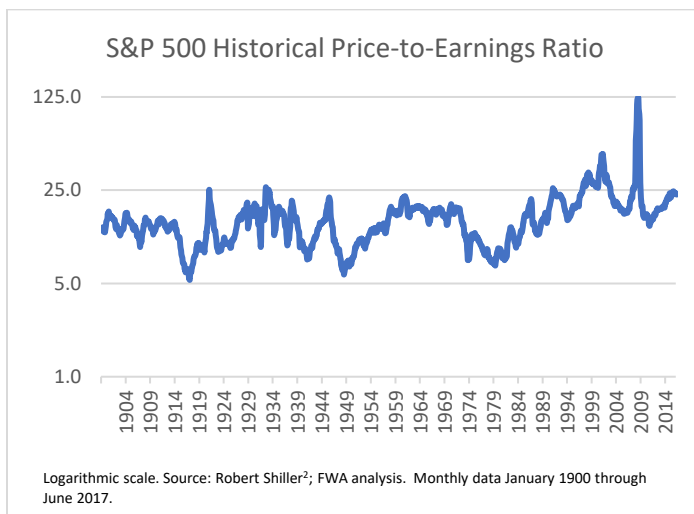
a drawdown of 10% in 2018, it may feel worse than it otherwise would due to our extended period of low volatility. Investors should be prepared for this going forward.

Extended Valuations May Keep a Lid on Future Gains

One of our biggest concerns in the U.S. is the extended valuations in the equity and credit markets. Based on history, markets can get extended to the upside (overvalued), and the downside (undervalued), over the short term. Valuations alone do not impact financial markets in the short term, but can impact future performance over the long term.

According to data compiled by Yale University economics professor Robert Shiller², the historical median monthly price-to-earnings (P/E) ratio of the S&P 500 Index since the year 1900 is approximately 14.7. As of December 31, according to bottom-up estimates from J.P. Morgan³, the estimated 12-month trailing P/E ratio is 23.1, which is materially above the long-term historical average. When looking at the P/E ratio over the last 25 years, it appears investors have been willing to pay a premium for stocks relative to longer-term history.

We believe there may be a number of factors resulting in the current environment of higher valuations, but in our opinion, ignoring longer-term history may be a mistake. If we hit an extended soft period in the economy, or if corporate profits weaken, a sell-off in risk assets could be deeper than it might otherwise be in an environment where valuations were closer to longer-term averages.



We believe that due to the current historically high valuations in U.S. stock and bond markets, future returns could be materially lower over the next 5-10 years than what they have been in the past. For this reason, it may be appropriate to reduce some exposure to U.S. risk assets and seek potentially more attractively valued opportunities in international markets.

Need to Keep Emotions in Check

In the current market environment, we believe investors should be careful not getting too “greedy”, by taking more risk than would otherwise be prudent. Volatility has been very subdued over the last 12-18 months. It feels great when volatility is low, and money is being made, but if history is any guide, these environments can change quickly. Using emotions to make investment decisions can negatively impact investment performance over the longer-term.

Investment Strategy

The global financial markets are enjoying a mix of solid corporate fundamentals and an extended period of low volatility. In this environment, measured exposure to risk assets seems appropriate, in our opinion.



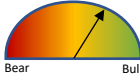

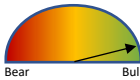

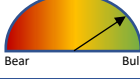
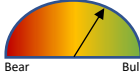
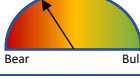


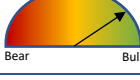
In the U.S., fundamentals and market trends remain positive, but extended equity market valuations are a concern. We do see some potential longer-term opportunity in the U.S. financials and energy infrastructure sectors, where we believe valuations appear to be more reasonable.

We also see opportunities in foreign equity markets, in both developed and emerging markets. Economies throughout the world have been gaining speed and a number of foreign equity markets are trading at valuation discounts relative to the U.S.

Interest rates in the U.S. have slowly moved higher from historic lows as the Federal Reserve attempts to normalize its monetary policy. Rising interest rates can have negative impacts on the price of bonds, but the impact depends on the speed and magnitude of rate increases. We remain favorable on corporate credit, but valuations are a concern. In this environment, we prefer to allocate to bond managers with the flexibility to adjust their portfolios’ interest rate sensitivity, reduce credit risk, and have the ability to find opportunities outside of the U.S.

Due to the extended valuations in U.S. equity markets, we remain allocated to tactical alternative strategies in a number of our Freedom Wealth Alliance (FWA) -managed portfolios, in an attempt to provide risk diversification for our clients. These strategies can drag on performance in a strong equity market rally, but can potentially reduce downside risk in a deeper market sell-off. We are currently willing to accept less potential upside for the benefit of potential downside protection in our more valuation-conscious investment style portfolios.

FWA INVESTMENT COMMITTEE VIEWPOINTS

Asset Class		Viewpoints
Risk Assets		A pickup in the global economy is supportive of risk assets. Valuations in the U.S. appear a bit stretched. Reducing U.S. equity exposure may be appropriate.
U.S. Equities		U.S. enjoying solid economic growth and strong confidence levels, with monetary and fiscal policy still supportive. Valuations appear to be stretched in aggregate, which could result in below average returns going forward. Consider areas of the market sensitive to economic growth with better valuation profiles, such as financials and energy infrastructure.
Foreign Developed Equities		Europe and Japan are entering cyclical upswings and valuations remain attractive relative to U.S. equities. Less bullish on foreign currency appreciation as the dollar has already weakened from its highs. Europe is still dealing with geopolitical uncertainty, and Japan is trying to manage through long-term structural deflationary forces.
Emerging Market Equities		Emerging markets entering cyclical upswings. Emerging market valuations appear attractive, relative to developed markets. Select emerging market currencies may add to performance. Need to accept higher potential volatility in this space for higher potential returns.
High Yield Bonds		Defaults are low but we believe yields and spreads have priced this in. Prefer to be a bit defensive. High yield bonds can often act as a lower volatility, higher income diversifier to U.S. equities.
Emerging Markets Debt		Continue to see opportunities in emerging market bonds, with added return potential from emerging market currencies.
Commodities		WTI Crude Oil prices reached the lower end of our intermediate-term target of \$60+/bbl, but could go higher over time as oil markets continue to rebalance. Continued economic growth could support inflation-sensitive industrial metals.
Conservative Assets		Cautious on interest rate risk. Interest rates could gravitate higher as the U.S. Federal Reserve reduces monetary support. Bonds may still remain an effective diversifier to risk assets in a rising rate environment.
U.S. Government Bonds		Longer-term government bonds have higher embedded interest rate risk. Prefer to have less interest rate exposure. Anticipate shorter-term rates to move higher, which increases the attractiveness of the space over time.
U.S. Corporate Bonds		Investment grade corporate bonds are trading at historically high valuations, but default rates anticipated to be low. Consider shorter-term medium quality bonds.
Other		Due to above average valuations across a number of asset classes, consider alternative strategies to diversify portfolios.

FWA INVESTMENT COMMITTEE


Eric Kulwicki, CFA
Senior Portfolio Manager

As the Senior Portfolio Manager, Eric leads the Freedom Wealth Alliance Investment Committee to determine investment strategy, drive research and construct multi-asset portfolios with a focus on managing risk for clients.



Kurt Rozman
President

Kurt is the President of Freedom Wealth Alliance, a full service and fast growing financial services firm founded in the Midwest. Kurt has spent over 25 years of his professional career managing a variety of tactical investment strategies for clients.



Shawn Hittman
Advisor

Shawn has been conducting in-depth analysis of the financial markets and building model portfolios for nearly 20 years. Shawn advises on macroeconomic trends and assesses where potential values and risks exist in the markets.

FREEDOM WEALTH ALLIANCE MANAGED PORTFOLIOS

FLEXTREND PORTFOLIOS

The FWA FlexTrend portfolios are diversified, multi-asset portfolios, with a tactical overlay driven by market trend analysis. Positions are generally initiated and maintained in positively trending markets across asset classes, but sold when momentum and trends change. FlexTrend portfolios may underperform in flat or choppy market environments. These portfolios may hold a significant amount of cash in large market drawdowns attempting to protect capital. The FWA FlexTrend Simple Allocation Solutions (SAS) portfolios typically hold fewer positions and are generally less tactical than the core FlexTrend portfolios.

FLEXTREND

Performance Review

In Q4, the FlexTrend portfolios generated positive total returns across the risk categories as global equities and bonds rallied. Key positive contributors to performance included exposure to core U.S. equities, a tactical U.S. equity manager and the core tactical bond managers. Key detractors from performance included our exposure to financials, energy MLPs, equity precious metals and our heavier allocation to cash.

Risk Assets

- Underweight U.S. equities as stronger positive trend signals have yet to materialize in parts of the U.S. equity market.
- Added exposure to small cap growth stocks early in Q4 as positive trends emerged.
- Sold positions in utilities stocks and long-term government bonds earlier in Q4 as trends turned negative. Proceeds were reallocated to cash.
- Sold equity precious metals position in the defensive risk assets sleeve late in the quarter as trends deteriorated.
- Maintain a small allocation to the defensive risk assets sleeve, currently allocated to short-term high yield corporate bonds.
- Remain overweight to international equities as trends remain positive in developed and emerging market stocks.
- Maintain exposure to financials and MLPs where valuations appear attractive relative to core U.S. equities, and recent trends becoming more positive.

Conservative Assets

- Overweight tactical bond managers attempting to hedge interest rate sensitivity, and provide global diversified bond exposure.
- Slightly elevated cash due to underweight U.S. equity exposure.

FLEXTREND SAS

Performance Review

The FlexTrend SAS portfolios generated positive total returns in Q4. Key positive contributors to performance included exposure to core U.S. equities, a tactical U.S. equity manager and an aggressive multi-asset manager. Key detractors from performance included exposure to a tactical credit bond manager and managed futures. An underweight to risk assets and overweight cash in our Aggressive portfolio detracted from performance as equity markets rallied.

We remain fully invested in our Conservative, Moderately Conservative, Moderate and Moderately Aggressive portfolios. Aggressive portfolio is currently overweight cash, due to lack of stronger trends in U.S. small cap stocks.

Risk Assets

- Overweight cash in our Aggressive portfolio, due to lack of stronger positive trends in U.S. small cap stocks.
- Continue to like international equities through exposure from a multi-asset manager and a tactical international manager.
- Maintain a position in managed futures in an attempt to hedge out potential downside risk.

Conservative Assets

- Overweight tactical credit manager for reduced credit risk, should credit markets deteriorate.
- Small allocation to cash in our Aggressive portfolio due to lack of stronger trends in U.S. small cap stocks.

GLOBAL OPPORTUNITIES PORTFOLIOS

The FWA Global Opportunities portfolios are diversified, multi-asset portfolios. Tactical adjustments are driven by forward-looking, value-oriented, fundamental analysis. The investment style tends to be contrarian in nature, becoming more defensive in what we believe to be overvalued markets, and more aggressive in undervalued fear-driven markets. Portfolios will generally remain fully invested, with minimal cash balances. May underperform in overvalued, momentum-driven markets. The FWA Global Opportunities Simple Allocation Solutions (SAS) portfolios typically hold fewer positions and are generally less tactical than the core Global Opportunities portfolios.

GLOBAL OPPORTUNITIES

Performance Review

In Q4, the Global Opportunities portfolios generated positive total returns as risk assets rallied in the quarter. Key positive contributors to performance included exposure to core U.S. equities, international small caps, our allocation to emerging markets and positions in tactical bond managers. Key detractors from performance in the quarter included our exposure to financials, energy MLPs, global equity value, emerging markets debt and alternative strategies.

Risk Assets

- Underweight U.S. equities due to elevated valuations.
- Increased exposure to energy MLPs in the quarter as valuations became more appealing.
- Maintain dedicated exposure to U.S. financials as valuations and fundamentals appear attractive.
- Overweight to international equities due to a pickup in foreign economies and valuations appear attractive relative to U.S.
- Remain allocated to alternative strategies in an attempt to diversify the portfolios and manage downside risk.

Conservative Assets

- Overweight tactical bond managers in an attempt to hedge interest rate sensitivity and provide global diversified bond exposure.

GLOBAL OPPORTUNITIES SAS

Performance Review

The Global Opportunities SAS portfolios generated positive total returns in Q4. Key positive contributors to performance included exposure to core U.S. equities, a multi-asset/multi-manager manager and the tactical bond managers. Key detractors from performance included exposure to a multi-asset value manager, a diversified income-oriented manager and a diversified alternatives manager, which dragged on performance as equity markets rallied strongly.

Risk Assets

- Underweight U.S. equities due to elevated valuations.
- Overweight higher income generating assets in an attempt to provide additional stability in the portfolios.
- Overweight diversifying multi-asset and alternatives managers in an attempt to provide diversification and downside protection in a deeper market sell-off.

Conservative Assets

- Overweight tactical bond managers attempting to hedge interest rate sensitivity, and provide global diversified bond exposure.

GLOBAL HIGH INCOME PORTFOLIOS

The FWA Global High Income portfolios primarily invest in high income generating assets. This can include investment grade bonds, high yield bonds, dividend-paying stocks, emerging markets debt, real estate securities and MLPs. Tactical adjustments are driven by forward-looking, value-oriented, fundamental analysis.

Performance Review

The Global High Income portfolios generated positive total returns in Q4. Key positive contributors to performance included exposure to global dividend-paying equities, a multi-asset income manager, global high yield bonds and the tactical bond managers. Key detractors from performance included exposure to energy MLPs, short-term high yield bonds and emerging markets debt.

Risk Assets

- Increased exposure to MLPs in the quarter as valuations and yields became more attractive.
- Prefer global dividend equity manager as international equities appear attractive, relative to core U.S. equities.
- Maintain position in emerging markets debt as valuations and opportunities appear more attractive than developed market bonds.

Conservative Assets

- Overweight credit-oriented bond managers to target higher yields and due to what appears to be a stable credit market at this time.
- Overweight tactical bond managers in an attempt to hedge interest rate sensitivity and provide global diversified bond exposure.

CAPITAL PRESERVATION PORTFOLIO

The FWA Capital Preservation portfolio is constructed in a conservative manner. The portfolio is primarily invested in higher quality fixed income investments. The portfolio is constructed to be less volatile relative to the Conservative benchmark. The portfolio may underperform the benchmark in strong risk-led markets, but may help protect value when risk markets are challenged.

Performance Review

The Capital Preservation portfolio generated positive total returns in Q4. Key positive contributors to performance included conservative short-term bonds, a more aggressive short-term bond manager and the tactical bond managers. Key detractors from performance included short-term corporate bonds, which underperformed as shorter-term bonds underperformed.

Conservative Assets

- Overweight shorter-term bonds attempting to reduce interest rate sensitivity in the portfolio.
- Overweight tactical bond managers attempting to hedge interest rate sensitivity and provide global diversified bond exposure.

ALL EQUITY PORTFOLIO

The FWA All Equity portfolio is allocated across actively managed and passive equity strategies. Tactical adjustments are driven by forward-looking, value-oriented, fundamental analysis. Portfolios will generally remain fully invested, with minimal cash balances. This portfolio is suited for investors who are willing to take on higher potential risk for higher potential longer-term returns.

Performance Review

The All Equity portfolio generated positive total returns in Q4. Key positive contributors to performance included an overweight to emerging markets, international small cap, core U.S. equities and the outperformance of global equity managers. Key detractors from performance included dedicated exposure to financials, energy MLPs, global equity value and dividend income-oriented equities, which lagged the global equity market rally.

Risk Assets

- Overweight to international equities via exposure to our global equity managers and international small cap manager.
- Maintain positions in financials and energy MLPs due to relatively attractive valuations and what we believe to be improving fundamentals.

PASSIVE ALLOCATION PORTFOLIOS

FWA Passive Allocation portfolios provide exposure to broad equity and fixed income markets, utilizing passive, lower-cost investment options. Portfolios are not tactically managed and are fully invested to the target allocation.

Performance Review

The Passive and Passive SAS portfolios generated positive total returns in Q4. The portfolios continue to track their benchmarks within acceptable ranges.

SOURCES

1. S&P Dow Jones Indices, LLC. S&P 500 Index Total Return data. Retrieved from <https://us.spindices.com/indices/equity/sp-500>.
2. Robert Shiller. *U.S. Stock Markets 1987-Present and CAPE Ratio*. Retrieved from <http://www.econ.yale.edu/~shiller/data.htm>.
3. J.P. Morgan Asset Management. December 31, 2017. *Guide to the Markets® - U.S. 1Q 2018*.

DEFINITIONS

S&P 500® Index: The S&P 500® Index is an unmanaged, market cap-weighted stock market index of 500 companies across a number of industries. The index is often used as a broad representation of the common stocks of the largest publicly-traded companies in the United States.

High Yield Bonds: High yield bonds refer to securities that are rated below investment grade by one of the established credit agencies (Standard & Poor's, Fitch, Moody's). These securities are often perceived as having greater risk of default.

Master Limited Partnerships: Master Limited Partnerships (MLPs) are limited partnerships that are publicly traded on an exchange. MLPs are considered a business tax structure with the potential for tax-advantaged distributable cash flows to investors. Energy MLPs generally operate in the energy infrastructure industry, providing services related to oil and gas pipeline transportation, storage, refinery services, and processing.

Emerging Markets: Emerging markets, also known as developing markets or developing countries, refers to countries, nations, and/or regions that are transitioning to more advanced economies. Relative to developed economies, emerging markets often have higher economic growth rates, lower per-capita incomes, higher sociopolitical instability, and less sophisticated financial markets. Investments in emerging markets can often be more volatile than in developed markets due to the potential for greater uncertainty in these markets.

Mutual Funds: Mutual funds are generally constructed as a pooled investment vehicle, managed by an investment firm. Mutual funds can be invested across stocks, bonds and other types of investments. Mutual funds are priced at net asset value (NAV) at the end of each trading day.

Exchange Traded Funds: Exchange traded funds (ETFs) generally constructed in an attempt to track the performance of an underlying index. ETFs can be invested across stocks, bonds and other types of investments. ETFs can trade intra-day, similarly to common stocks.

Closed End Funds: Closed end funds (CEFs) are generally constructed as a pooled investment fund, actively managed by an investment management firm. Closed end funds can be invested across stocks, bonds and other types of investments. Closed end funds trade at a market price, which may be at a premium or discount to the net asset value of the underlying fund assets. Closed end funds may utilize leverage, which can potentially increase returns and volatility relative to non-leveraged funds. Closed end funds can trade intra-day, similarly to common stocks.

Risk Assets: Risk assets generally refer to assets that carry a perceived high degree of risk and price volatility. Risk assets can include stocks, lower quality bonds, highly interest rate-sensitive bonds, commodities, currencies and certain alternative strategies.

Conservative Assets: Conservative assets generally refer to assets that carry a perceived low degree of risk and price volatility. Conservative assets can include cash securities and higher quality, less interest rate-sensitive bonds.

Tactical Investing: Tactical or active investing is an investment strategy where investment decisions are driven by opinions based on gathered information. There are a number of different tactical investment styles, including, but not limited to, valuation-sensitive and momentum-driven styles. Tactical investing styles may also differ based on investment time horizons from days, weeks, months or years.

Passive Investing: Passive investing is an investment strategy that generally refers to buy and hold investing. This investment style does not attempt to make changes to portfolio allocations or investments based on opinions and information gathering.

Alternative Strategies: Alternative strategies refer to investments or investment styles that often incorporate non-traditional tactical investing methods, including, but not limited to, technical analysis, shorting, arbitrage, utilizing leverage and short-term tactical trading. Alternative strategies may also be referred to by their investment style categories, including, but not limited to, long/short equity, hedged equity, managed futures, unconstrained, and global macro. Alternative strategies may perform very differently from

traditional asset classes, thus investors must be aware of the potential for widely differentiated performance relative to traditional stock and bond markets over shorter periods of time.

Fundamental Analysis: Fundamental analysis refers to making investment decisions based on gathered information, including, but not limited to, economic, sector, industry, company and security research in an attempt to forecast future investment performance.

Technical Analysis: Technical analysis generally refers to analyzing an investment's price performance over a specified time period in an attempt to predict future potential performance of that investment. Technical analysis is often utilized in momentum-driven investment styles and may not incorporate fundamental analysis when making investment decisions.

Drawdown: A market drawdown refers to the investment performance from peak-to-trough over a specified time period.

Price-to-Earnings Ratio: The price-to-earnings ratio (P/E ratio) is the ratio of a company's stock price to the company's earnings per share. The P/E ratio is often utilized as a metric in valuing a company.

Price-to-Book Ratio: The price-to-book ratio (P/B ratio) is the ratio of a company's stock price to the company's book value. A company's book value refers to the company's total assets minus its intangible assets and liabilities. A company's book value is listed on its balance sheet and is the total value of the company that shareholders would theoretically receive if the company was liquidated and liabilities were paid. The P/B ratio is often utilized as a metric in valuing a company.

Duration: Duration is a measure of the sensitivity of a bond's price to a change in interest rates. Generally, the higher the duration of a bond or portfolio, the higher the sensitivity of that bond or portfolio to changes in interest rates.

Credit Risk: Credit risk refers to the risk of default on debt, where the borrower fails to pay and the lender may lose a portion or all of the principal lent to the borrower. Generally, the higher the credit risk, the higher the yield and volatility of the security relative to other securities that are believed to have lower credit risk.

Currency Risk: Currency risk is a form of risk that arises from the change in price of one currency against another. Whenever investors or companies have assets or business operations across national borders, they face currency risk if their positions are not hedged. Exposure to foreign currencies can come from direct investing in foreign currencies or via from investing in foreign assets (stocks, bonds, real estate, etc.).

IMPORTANT DISCLOSURES

The opinions voiced in this material are for general information only and are not intended to provide or be construed as providing specific investment advice or recommendations for any individual security.

Any economic forecasts set forth in the presentation may not develop as predicted and there can be no guarantee that strategies promoted will be successful.

The term "portfolios" used in this piece is in reference to the Freedom Wealth Alliance model portfolios. Any reference to performance is based on estimated, unaudited, gross of fee performance of the model portfolios. Client accounts assigned a Freedom Wealth Alliance model portfolio may have positioning and performance that differs from the firm's model portfolios at any given time.

There is no assurance that the techniques and strategies discussed are suitable for all investors or will yield positive outcomes. The purchase of certain securities may be required to affect some of the strategies. Investing in stock includes numerous specific risks including: the fluctuation of dividend, loss of principal and potential illiquidity of the investment in a falling market.

Bonds are subject to market and interest rate risk if sold prior to maturity. Bond and bond mutual fund values and yields will decline as interest rates rise and bonds are subject to availability and change in price. Government bonds and Treasury bills are guaranteed by the U.S. government as to the timely payment of principal and interest and, if held to maturity, offer a fixed rate of return and fixed principal value. However, the value of fund shares is not guaranteed and will fluctuate.

Investing in stock includes numerous specific risks including: the fluctuation of dividend, loss of principal, and potential illiquidity of the investment in a falling market.

Asset management does not ensure a profit or protect against loss. There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk.

Alternative investments may not be suitable for all investors and should be considered as an investment for the risk capital portion of the investor's portfolio. The strategies employed in the management of alternative investments may accelerate the velocity of potential losses.

International investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors. These risks are often heightened for investments in emerging markets.

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This research material has been prepared by Freedom Wealth Alliance.