



MARKET PERSPECTIVE

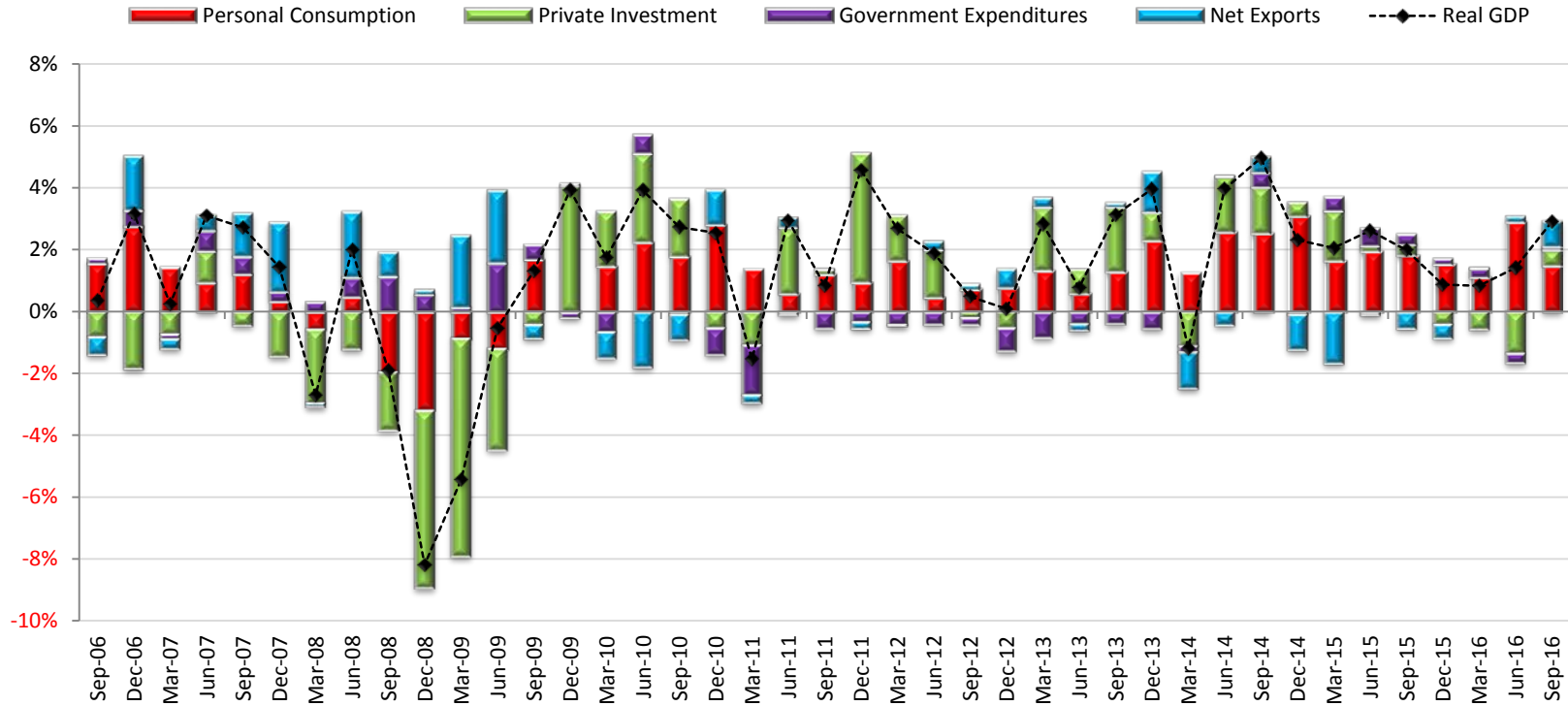
October 31, 2016



ECONOMIC SUMMARY

Economic Growth

The consumer has been the primary driver of GDP growth since 2Q 2015

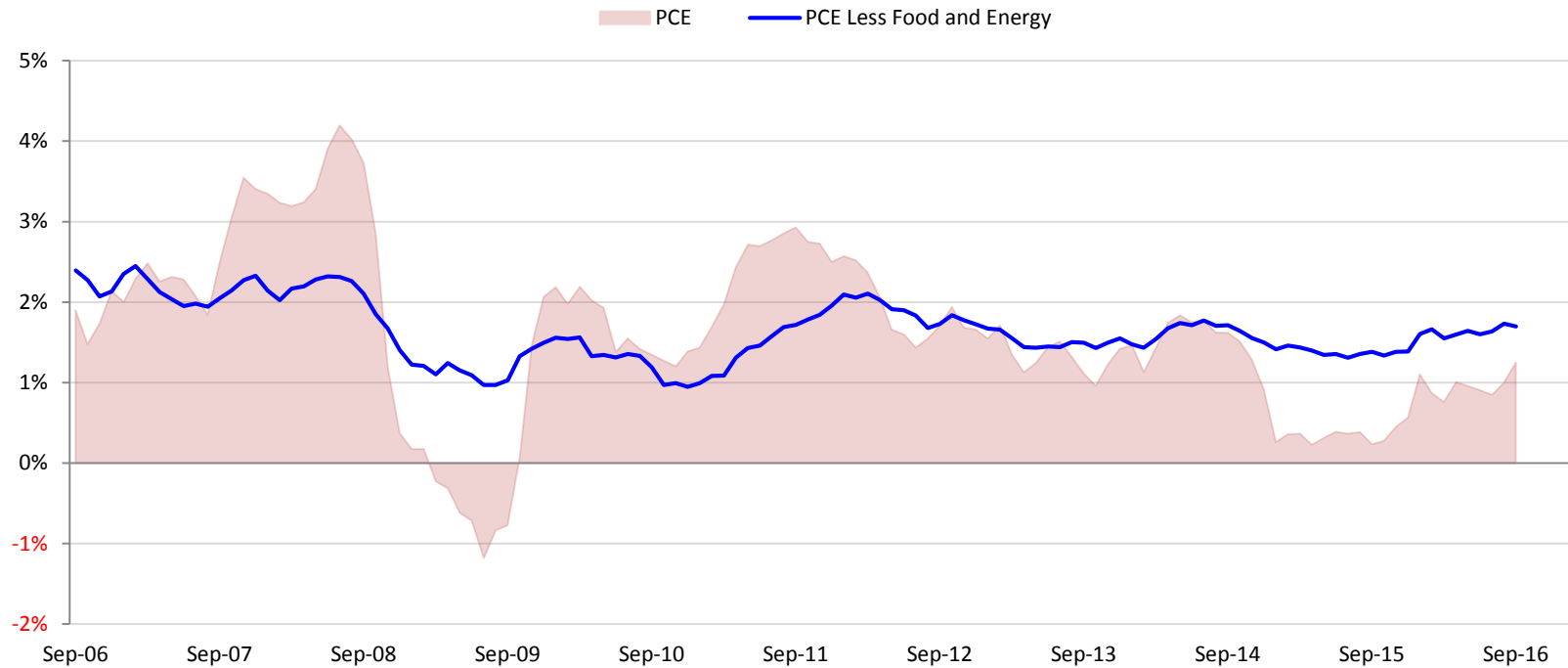


Contributions to Percent Change in Real GDP

Source: U.S. Bureau of Economic Analysis

Inflation Outlook

Tending upward due to rising medical care costs, but still below the Fed's 2% target

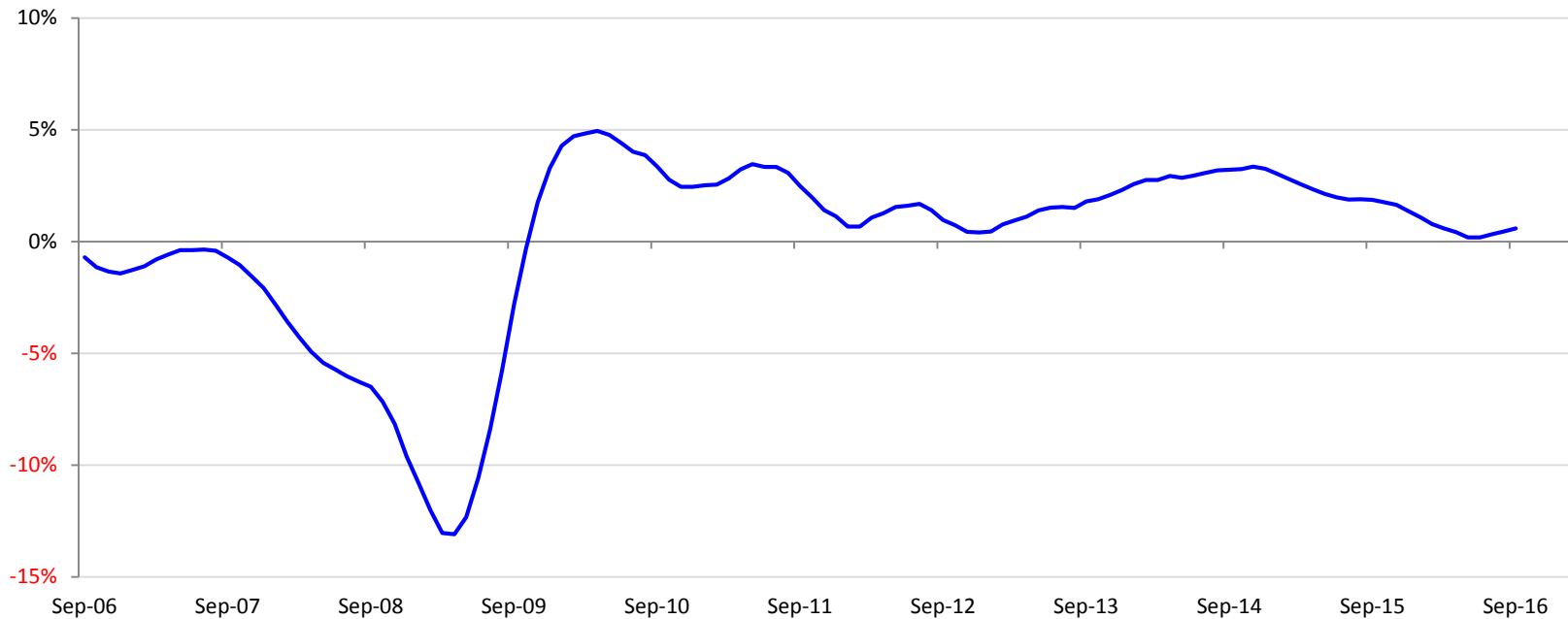


Personal Consumption Expenditures Price Index

Source: U.S. Bureau of Economic Analysis

Economic Outlook

Data suggests the economy should continue to expand moderately through early 2017

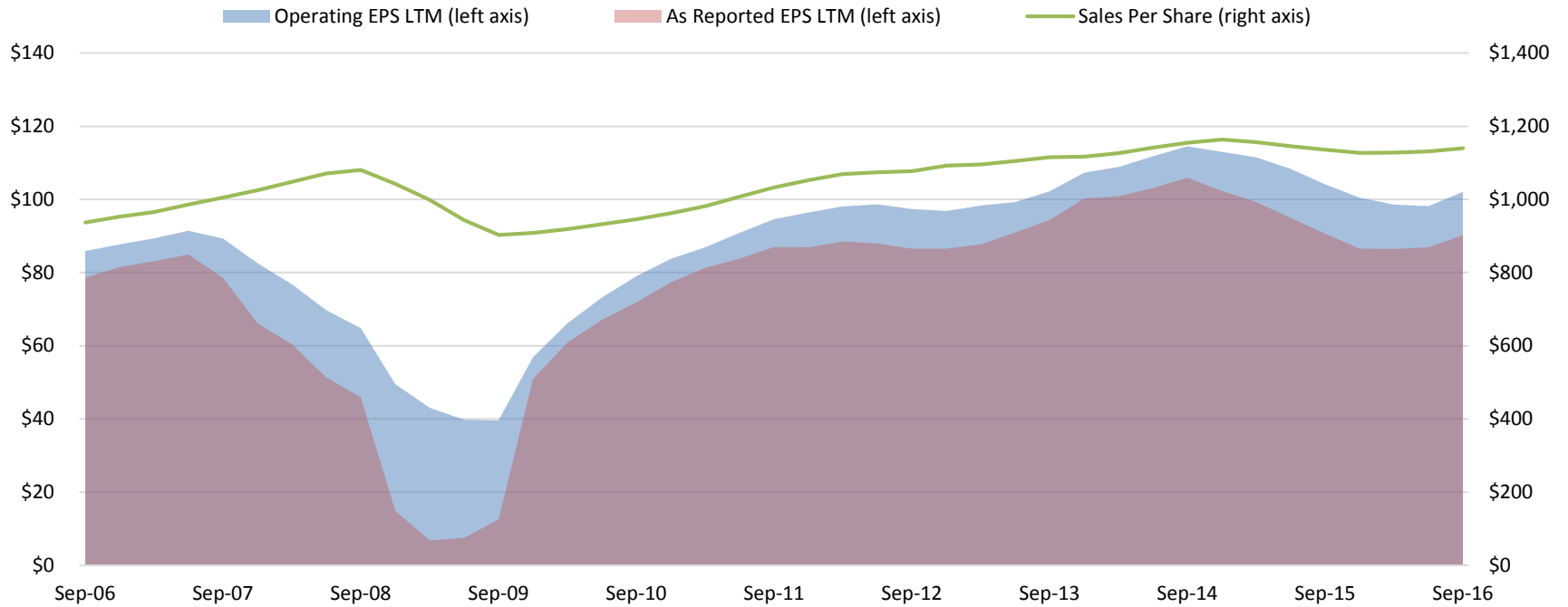


Leading Economic Index Six-Month Moving Average of the Six-Month Rate of Change

Source: Conference Board

Corporate Profitability

3Q 2016 earnings releases suggest recent negative trend is reversing



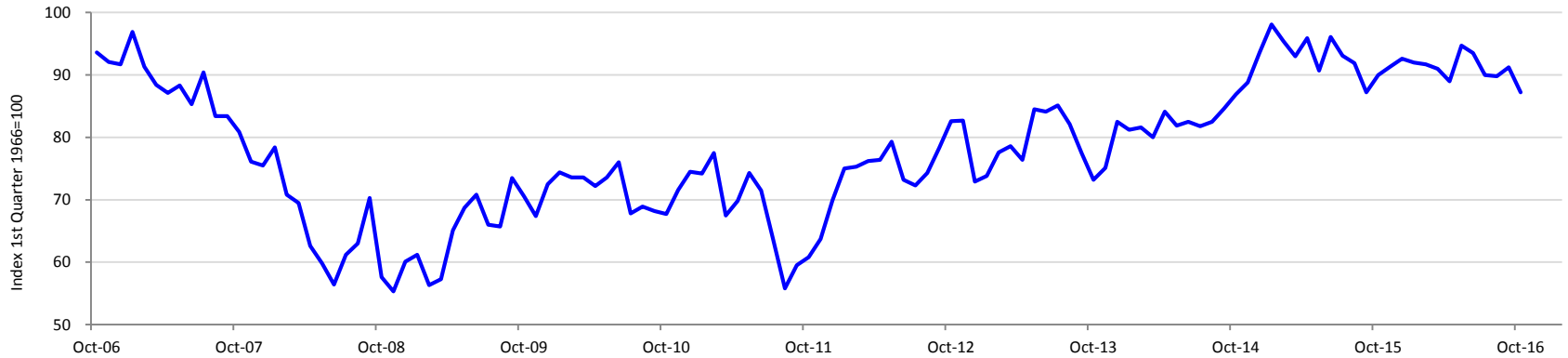
S&P 500 Earnings Per Share and Revenue Per Share

Source: S&P Dow Jones Indices

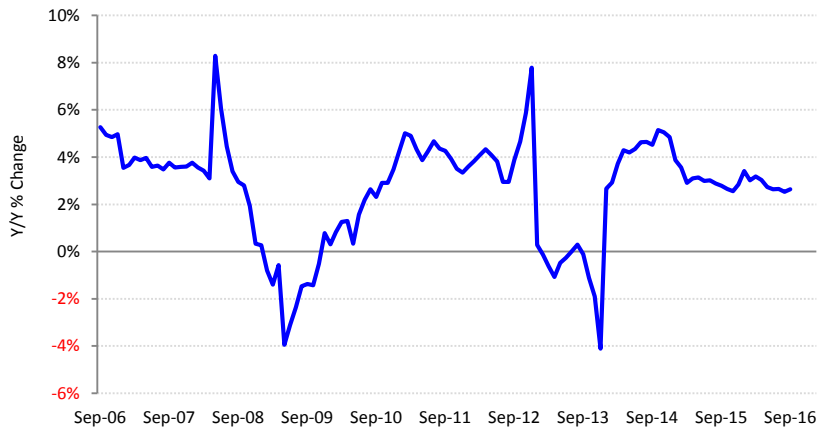
Consumer Outlook

Consumer sentiment reflects uncertainty about the future of the economy and domestic policy

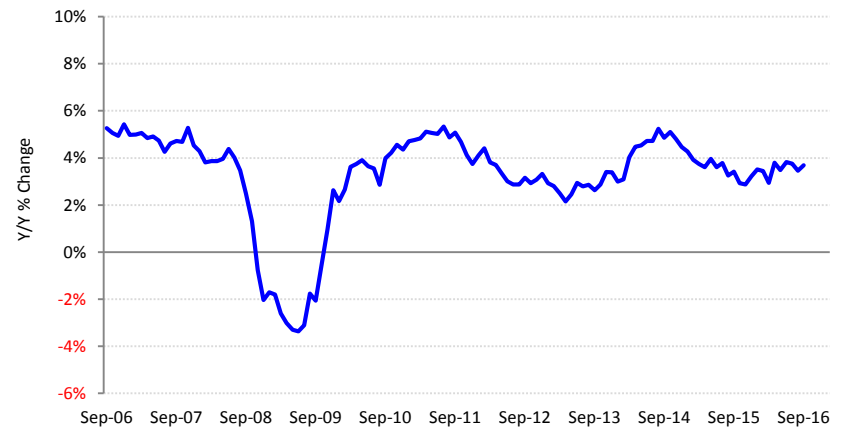
Consumer Sentiment Index



Disposable Personal Income Per Capita



Personal Consumption Expenditures

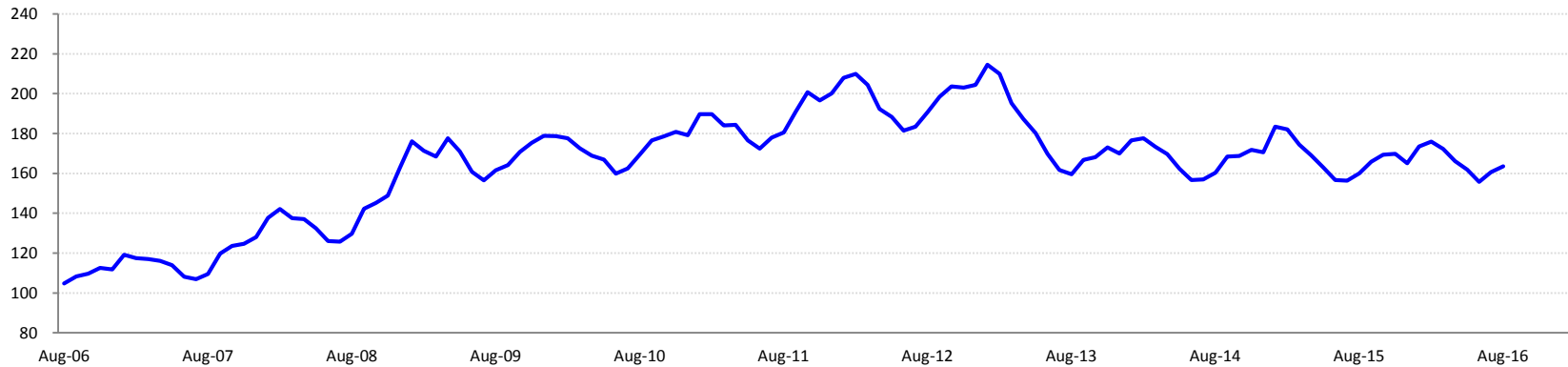


Source: Thompson Reuters/University of Michigan, U.S. Bureau of Economic Analysis

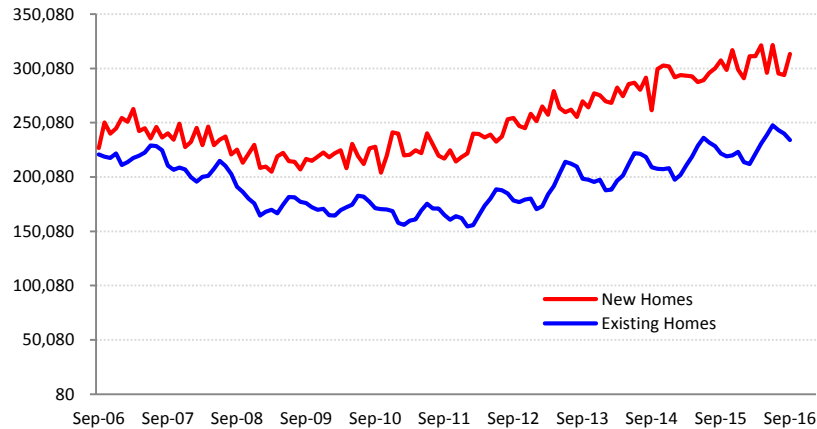
Housing Market Outlook

Low interest rates and employment growth lend support to the housing market

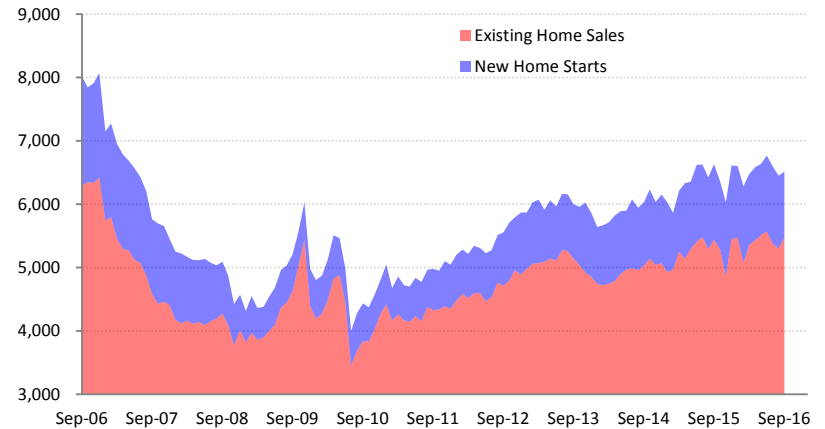
Housing Affordability



Median Selling Price of New and Existing Homes



Housing Starts and Existing Home Sales (000's)

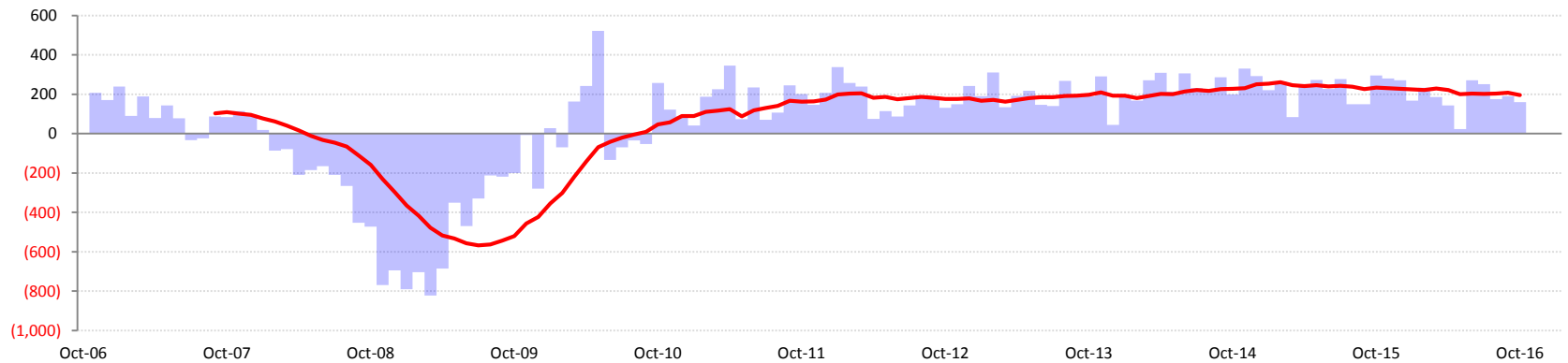


Source: National Association of Realtors, Freddie Mac, U.S. Bureau of the Census

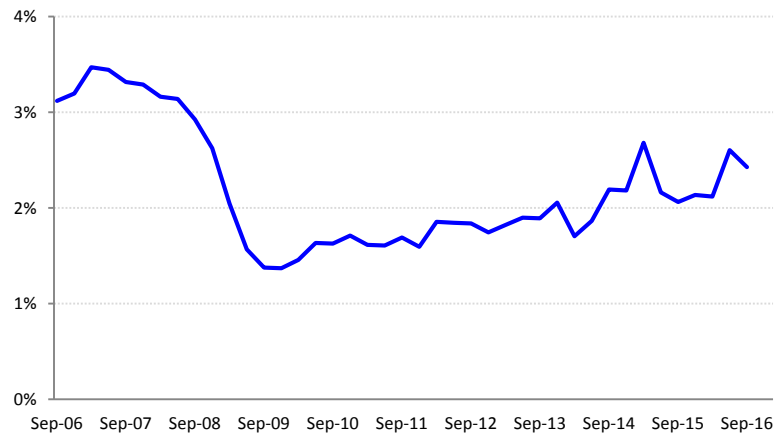
Labor Market Outlook

Wage growth is trending up, albeit not fast enough to stoke inflation

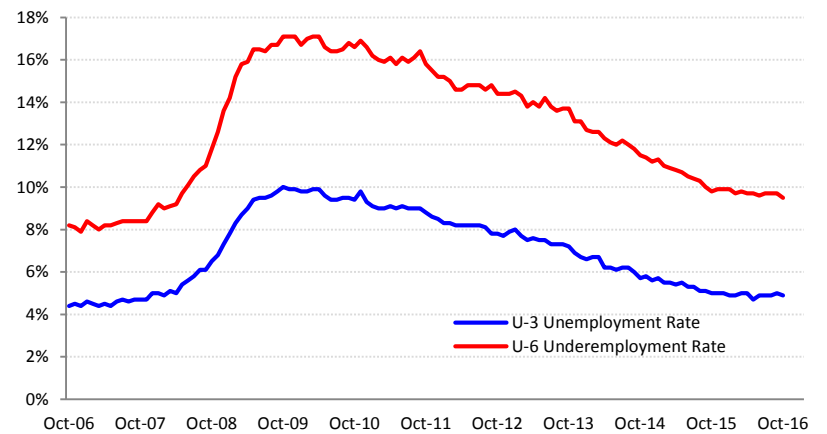
Nonfarm Payrolls Monthly Change (000's) with 12-Month Moving Average



Wage Growth



Unemployment and Underemployment Rates



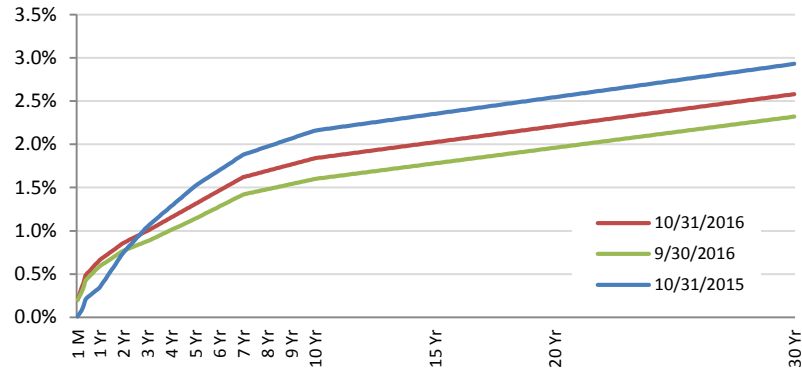
Source: U.S. Bureau of Labor Statistics



FIXED INCOME MARKET SUMMARY AS OF OCTOBER 31, 2016

U.S. Treasury Yield Curve

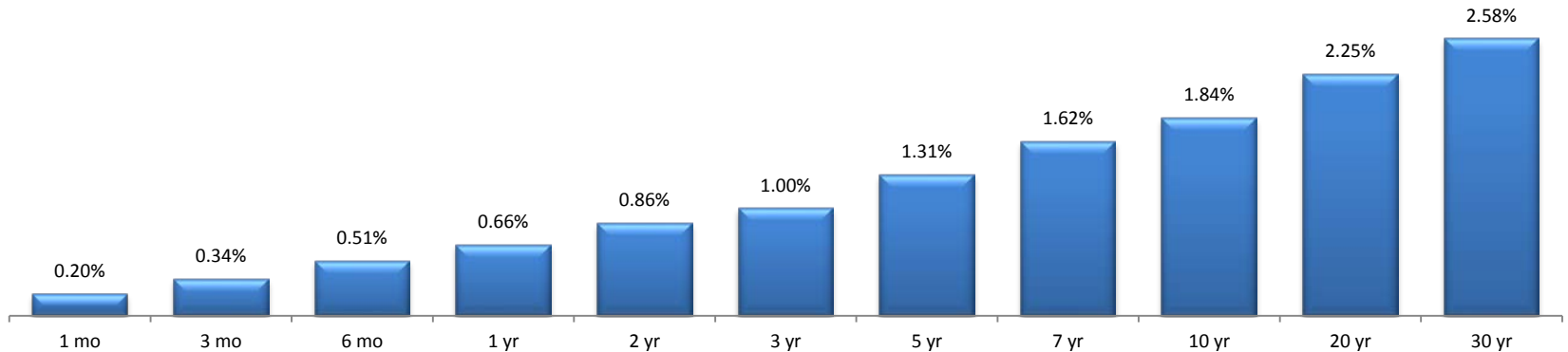
US Treasury Yield Curve



Historical US 10-Year Treasury Rate



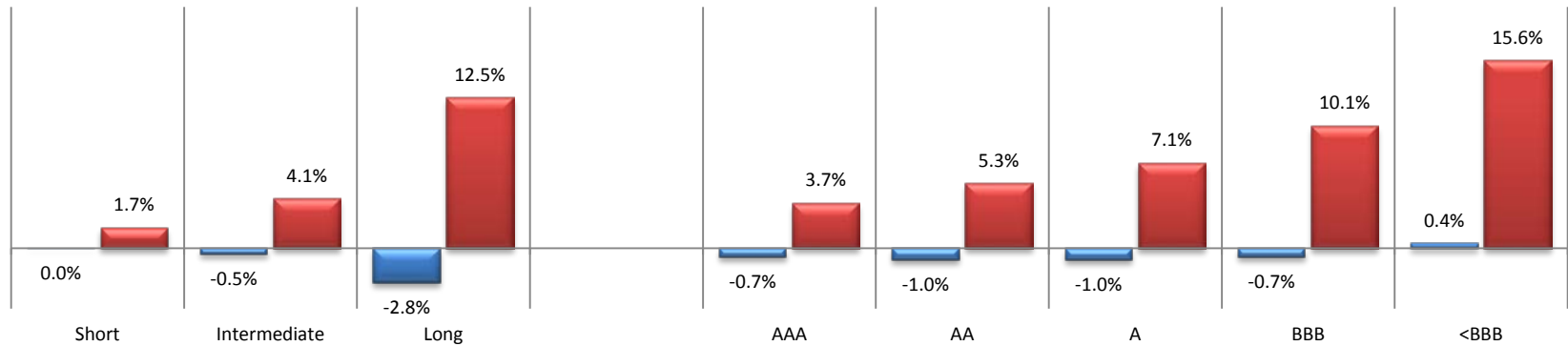
Current US Treasury Yields by Maturity



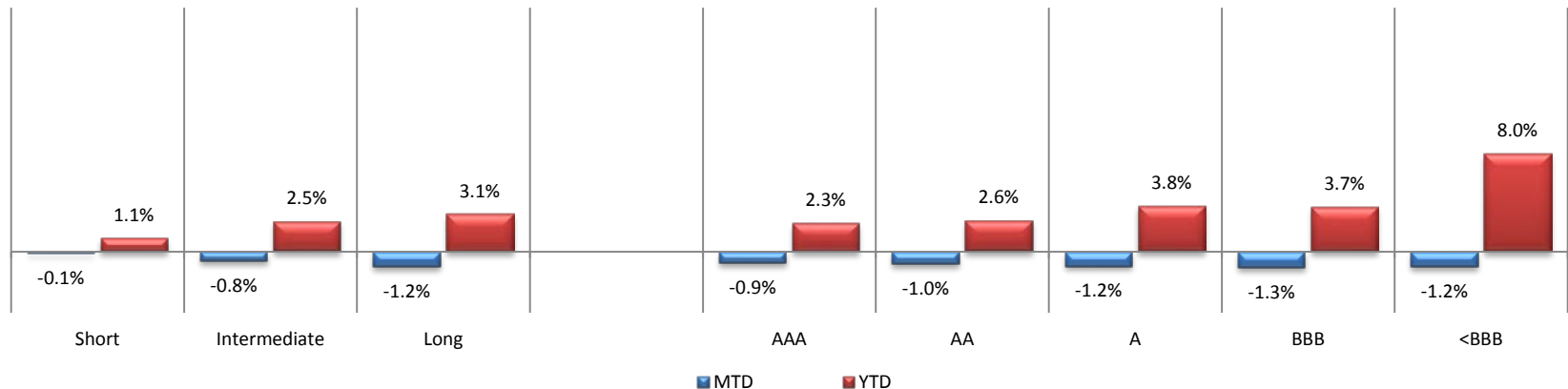
Source: U.S. Department of Treasury

Fixed Income Returns by Maturity and Credit Quality

Taxable Bonds



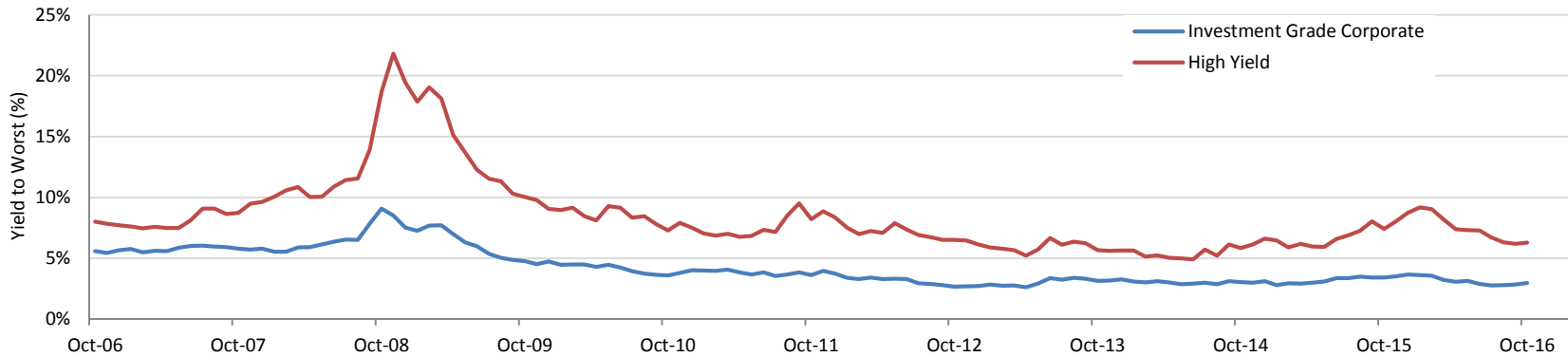
Municipal Bonds



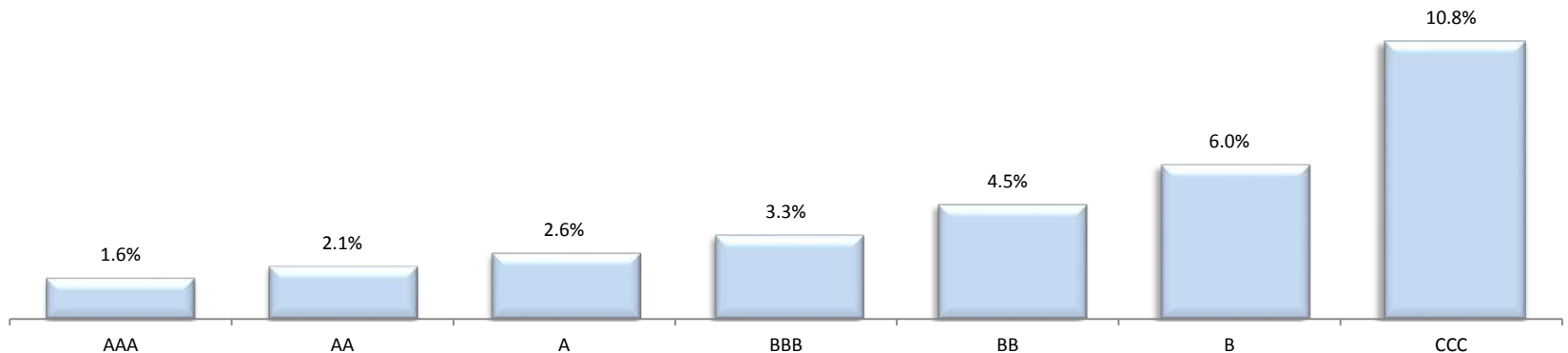
Source: Barclays Aggregate Bond Index (taxable bonds) and Barclays Municipal Index (municipal bonds). **Short** is defined as 1-3 years for taxable and 3 years for municipal, **Intermediate** is 5-7 years for taxable and 6-8 years for municipal, **Long** is 10+ years for taxable and 8-12 years for municipal.

Corporate Bond Yields

Historical Corporate Bonds Yield to Worst



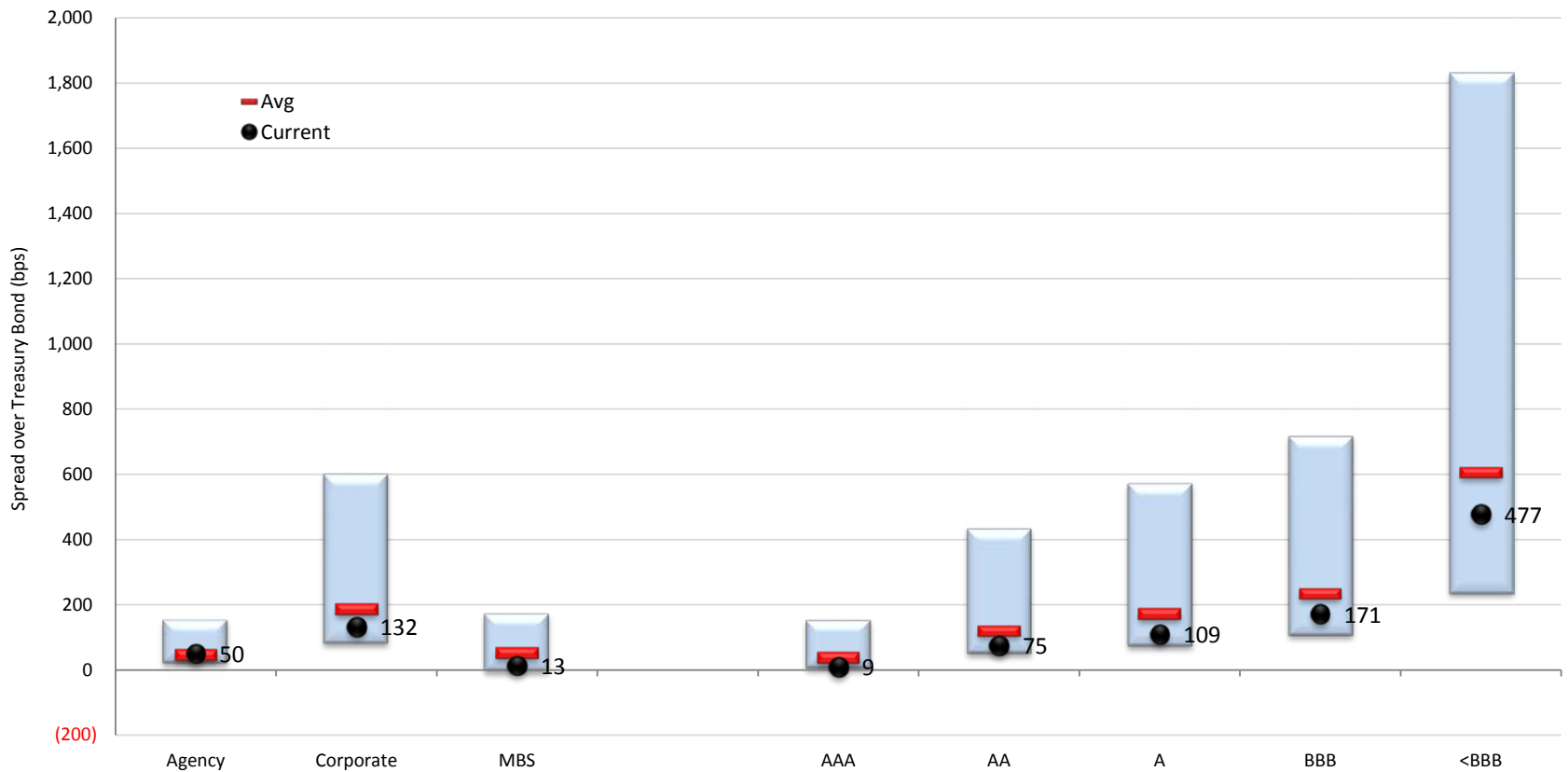
Current Corporate Bond Yields by Credit Quality



Source: Barclays. Investment Grade Corporate bonds are represented by the Barclays U.S. Corporate Investment Grade index. High Yield bonds are represented by the Barclays U.S. Corporate High Yield index.

Taxable Bond Spreads

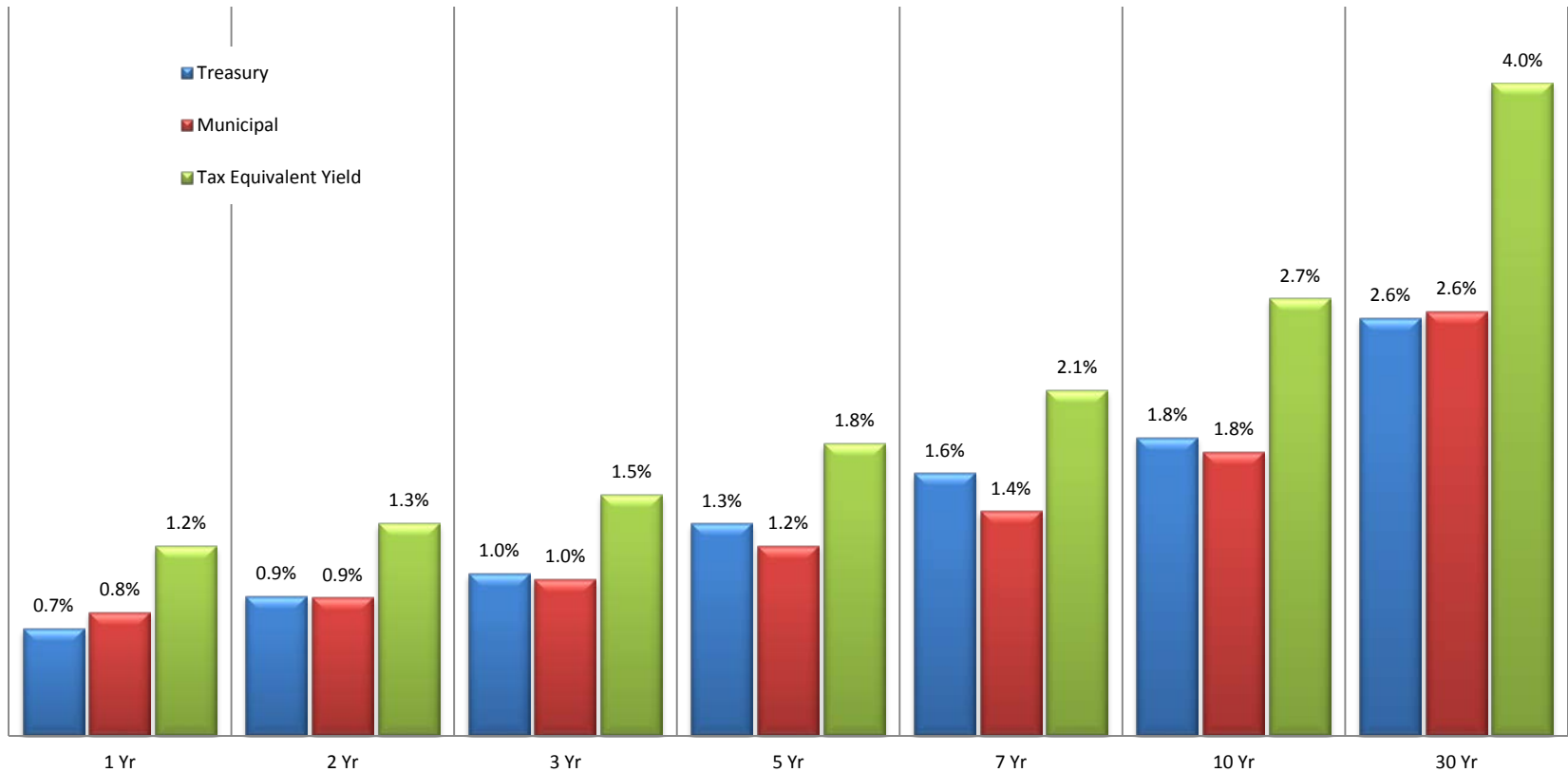
Current Bond Spreads Compared to 10 Year Range and 10 Year Average



Source: Barclays. The length of each bar represents the range of spread to the Treasury benchmark over the past 10 years. Current represents the most recent month.

Municipal Bond Yields

Yield Comparison of Treasury and Municipal Bonds

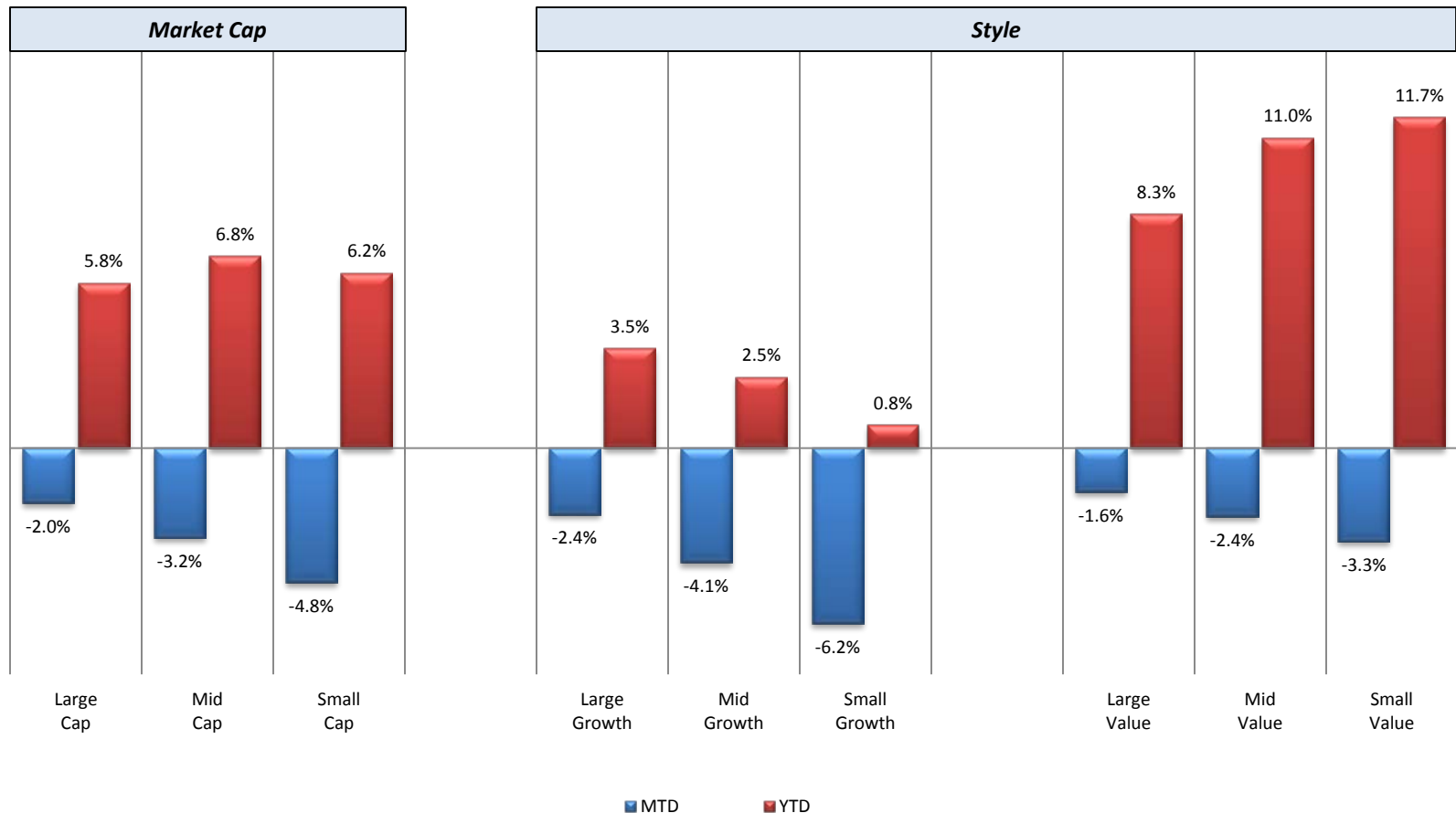


Source: U.S. Department of Treasury; Bloomberg. Municipal yields are based on the BVAL Muni AAA benchmark yield curve. The tax equivalent yield assumes a 35% federal tax rate.



EQUITY MARKET SUMMARY AS OF OCTOBER 31, 2016

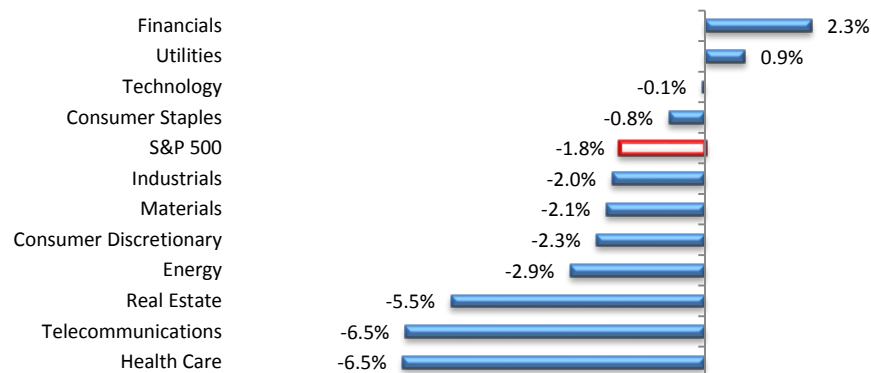
Equity Returns by Market Cap and Style



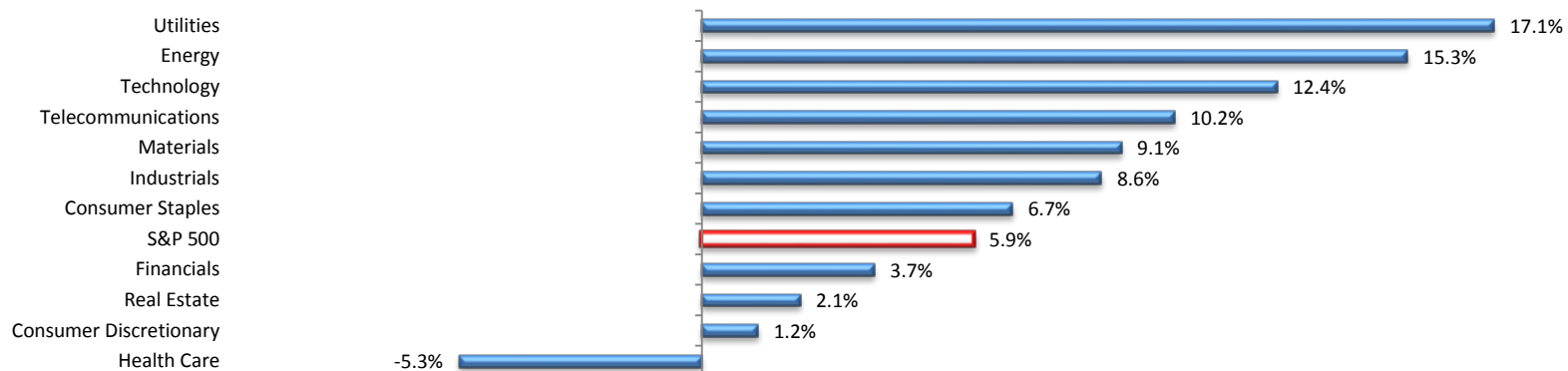
Source: Asset classes are represented by the following benchmarks: Russell 1000 (**Large**), Russell Midcap (**Mid**), Russell 2000 (**Small**).

Equity Returns by Sector

Month-to-Date



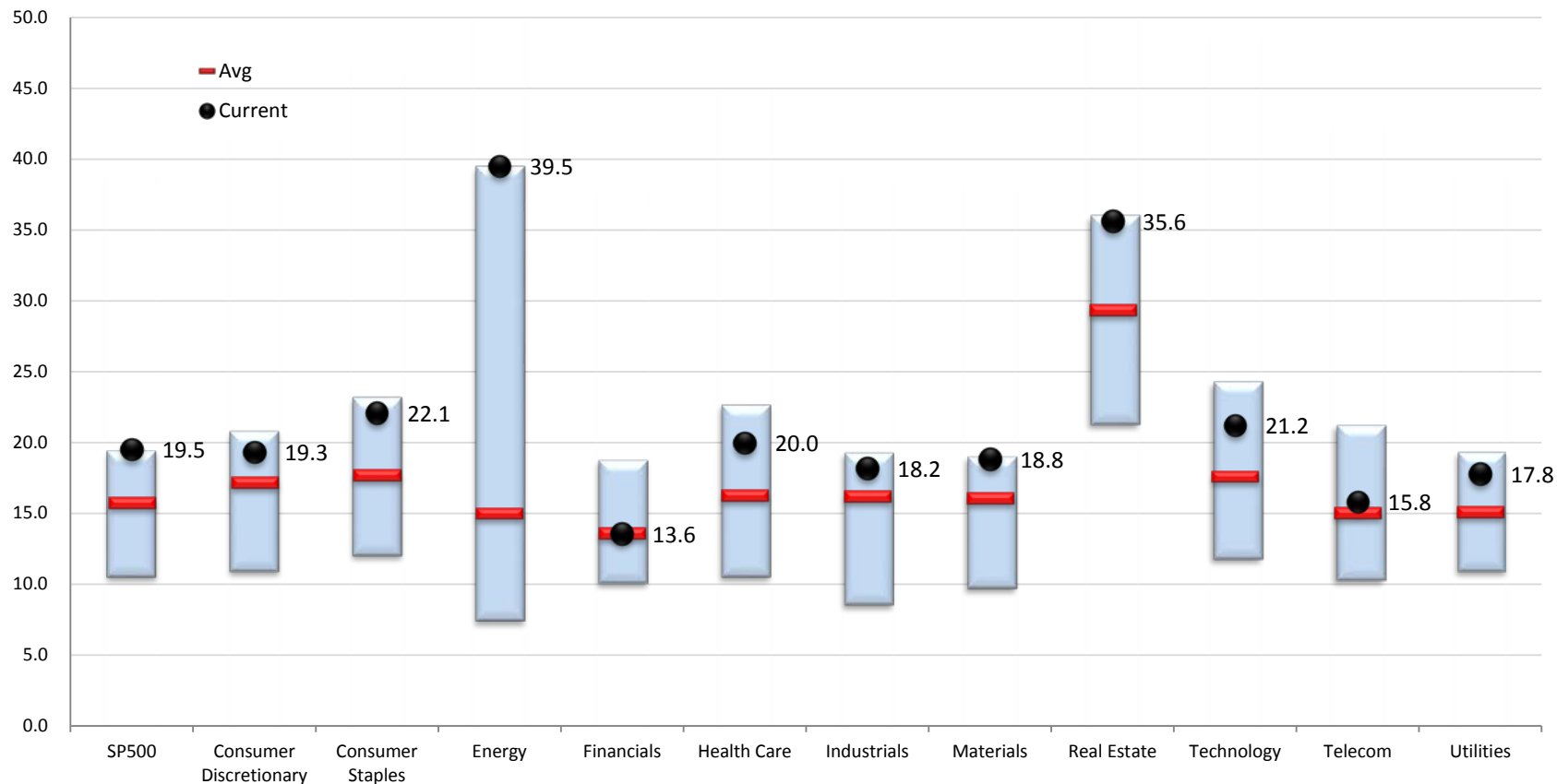
Year-to-Date



Source: S&P Dow Jones

Equity Valuations by Sector

Trailing 12 Month PE Ratio Compared to 10 Year Range and Average



Source: Bloomberg. P/E ratios are based on trailing 12 months earnings (LTM) excluding negative earnings. The length of each bar represents the range of P/E ratios over the past 10 years. Current represents the most recent month.



LOOKING FORWARD

Market Outlook

- 10 Year Treasury Yield between 1.5% and 2.0%

- Continued:
 - Moderate Economic Growth
 - Low Interest Rates
 - Market Volatility
 - Flight to Quality
 - Search for Yield

Economic Indicator Descriptions

Real Gross Domestic Product (GDP): GDP is a basic measure of U.S. economic output adjusted for inflation. Alternatively, it can be thought of as the final value of all goods and services produced within the U.S. Positive GDP growth signals an expanding economy.

Consumer Price Index (CPI): Measuring the change in the CPI provides an estimate for inflation. The CPI tracks the price of a basket of consumer goods and services. High inflation or deflation (negative inflation) can be signs of economic worry. CPI is typically reported in two ways: headline and core CPI. Headline CPI includes all categories that comprise the CPI basket of goods and services.

Personal Consumption Expenditure Chain-type Price Index (PCEPI): Measuring the change in the PCEPI provides an estimate for inflation. In comparison to CPI, which uses one set of expenditure weights for several years, this index uses expenditure data from the current period and the preceding period. This price index method assumes that the consumer has substituted from goods whose prices are rising to goods whose prices are stable or falling. Core PCEPI, which is closely monitored by the Fed, strips out the more volatile Food and Energy categories.

Conference Board Index of Leading Economic Indicators (LEI): The LEI is designed to signal peaks and troughs in the business cycle. The ten components include: average weekly manufacturing hours; average weekly initial claims for unemployment insurance; manufacturers' new orders for consumer goods and materials; ISM® Index of New Orders; manufacturers' new orders for nondefense capital goods excluding aircraft orders; building permits for new private housing units; stock prices of 500 common stocks; Leading Credit Index™; interest rate spread on 10-year Treasury bonds less federal funds and average consumer expectations for business conditions.

The Institute for Supply Management (ISM) PMI Index: The PMI is a composite index of five "sub-indicators", which are extracted through surveys to purchasing managers from around the country. The five sub-indexes are: Production, New orders, Supplier deliveries, Inventories and Employment level. An Index value over 50 indicates expansion; below 50 indicates contraction.

The Institute for Supply Management (ISM) Non-manufacturing Index (NMI): The NMI is a composite index of four "sub-indicators", which are extracted through surveys to purchasing managers. The four sub-indexes: Business activity, New orders, Employment, Supplier deliveries. An Index value over 50 indicates expansion; below 50 indicates contraction.

Consumer Confidence Index (CCI) : The Consumer Confidence Index is a well-known proxy for the attitudes of U.S. consumer towards the business climate, personal finances and spending. This index attempts to measure the confidence that consumers have in the overall economy. This is important because consumer spending accounts for a large portion of U.S. GDP.

Consumer Sentiment Index (MCSI): The MCSI uses telephone surveys to gather information on consumer expectations regarding the overall economy. The MCSI is becoming more useful for investors because it gives a monthly snapshot of whether consumers feel like spending money by accessing their views on the business climate, personal finance, and spending in order to judge their level of optimism/pessimism. This is important because consumer spending accounts for a large portion of U.S. GDP.

Disposable Personal Income per Capita (DPI): DPI is the amount of money that households have available for spending and saving after income taxes have been accounted for. DPI is monitored to gauge the overall state of the economy.

Personal Consumption Expenditures (PCE): PCE consists of the actual and imputed expenditures of households including durables, non-durables and services.

Retail Sales: The retail sales report captures in-store sales as well as catalog and other out-of-store sales. The report also breaks down sales figures into groups such as food and beverages, clothing, and autos. The results are often presented two ways: with and without auto sales being counted, because their high sticker price can add extra volatility to the data.

Housing Affordability Index (HAI): Published monthly by the National Association of Realtors, the HAI index has a value of 100 when the median-income family has sufficient income to purchase a median-priced existing home. A higher index number indicates that more households can afford to purchase a home.

Unemployment Rate: Calculated monthly by the Bureau of Labor Statistics, the unemployment rate is a gauge of the health of the U.S. labor market. High unemployment can stifle the growth of the economy.

Benchmark Descriptions

U.S. Aggregate Bond: The Barclays U.S. Aggregate Bond Index measures the performance of USD-denominated, SEC-registered, investment-grade, fixed-rate or step up, taxable bonds. The index includes bonds from the Treasury, Government-Related, Corporate and MBS, ABS, and CMBS sectors. Securities included in the index must have at least one year until final maturity.

U.S. Treasury: The Barclays Capital U.S. Treasury Index measures the performance of public obligations of the U.S. Treasury with a remaining maturity of one year or more.

U.S. Agency: The Barclays Capital U.S. Agency Bond Index measures the performance of the agency sector of the U.S. government bond market and is comprised of investment-grade USD-denominated debentures issued by government and government-related agencies, including FNMA. The index includes both callable and non-callable securities that are publicly issued by U.S. government agencies, quasi-federal corporations, and corporate and foreign debt guaranteed by the U.S. government.

U.S. Corporate: The Barclays Capital U.S. Corporate Bond Index measures the performance of publicly issued USD-denominated corporate and Yankee debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

U.S. MBS: The Barclays Capital U.S. Mortgage Backed Securities Index measures the performance of mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

U.S. Municipal Bond: The Barclays Capital Municipal Bond Index measures the performance of the USD-denominated, investment grade, fixed-rate tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds. Securities included in the index must have at least one year until final maturity.

General Obligation Bond Index: The Barclays General Obligation Bond Index measures the average market-weighted performance of general obligations securities that have been issued in the last five years with maturities greater than one year.

Revenue Bond Index: The Barclays Revenue Bond Index measures the average market-weighted performance of revenue backed securities that have been issued in the last five years with maturities greater than one year.

Investment Style: Performance of different types of stocks will vary over time. A common way to characterize a stock is by market capitalization (e.g., large cap or small cap) or style (e.g., value or growth).

Large Cap vs. Small Cap: Large companies tend to be more established companies and therefore exhibit lower volatility. Over an extended period of time, expected returns of small cap companies are often higher due to the risks associated with smaller, less established companies.

Value vs. Growth: Value companies typically trade at discount valuations and may pay a dividend. Growth companies are those that are experiencing greater earnings growth prospects.

Large Cap: The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 90% of the investible U.S. equity market.

Large Cap Growth: The Russell 1000 Growth Index measures the performance of those Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values.

Large Cap Value: The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Mid Cap: The Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index.

Mid Cap Growth: The Russell Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.

Mid Cap Value: The Russell Midcap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values.

Small Cap: The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Small Cap Growth: The Russell 2000 Growth Index measures the performance of those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values.

Small Cap Value: The Russell 2000 Value Index measures the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

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