Monthly Performance
September 2017

HANSEATIC
MANAGEMENT SERVICES

	Sep	Aug	Jul	Rolling 3 Months	Year to Date	Rolling 1 Year	Rolling 3 Year	Rolling 5 Year	Rolling 7 Year	Rolling 10 Year	Inception
DOMESTIC STRATEGIES											
LARGE CAP EQUITY*											**Jan-02**
Gross	2.70%	1.79%	4.11%	8.83%	23.27%	22.74%	11.39%	14.90%	15.00%	8.14%	9.15%
Net	2.67%	1.76%	4.08%	8.74%	22.95%	22.31%	11.00%	14.50%	14.61%	7.76%	8.76%
Russell 1000 Growth	1.30%	1.83%	2.66%	5.90%	20.72%	21.94%	12.69%	15.26%	15.41%	9.08%	7.38%
ALL CAP GROWTH EQUITY*											**Sep-10**
Gross	3.61%	1.27%	2.66%	7.72%	23.04%	22.53%	10.95%	16.32%	15.66%		16.95%
Net	3.57%	1.24%	2.63%	7.61%	22.73%	22.13%	10.67%	15.94%	15.39%		16.68%
Russell 3000 Growth	1.62%	1.68%	2.52%	5.93%	20.43%	21.87%	12.65%	15.18%	15.31%		16.82%
ALL CAP GROWTH CONCENTRATED EQUITY*											**Jul-16**
Gross	3.18%	1.07%	2.05%	6.42%	22.33%	26.42%					29.16%
Net	3.14%	1.03%	2.02%	6.31%	21.93%	25.86%					28.69%
Russell 3000 Growth	1.62%	1.68%	2.52%	5.93%	20.43%	21.87%					21.74%
MID CAP EQUITY*											**Jul-14**
Gross	4.18%	1.40%	3.13%	8.95%	19.19%	18.05%	9.19%				6.67%
Net	4.11%	1.33%	3.06%	8.72%	18.44%	17.05%	8.31%				5.81%
Russell Midcap Growth	2.83%	0.71%	1.67%	5.28%	17.29%	17.82%	9.96%				8.92%
SMID EQUITY*											**Jul-15**
Gross	5.60%	1.29%	4.23%	11.49%	20.81%	22.35%					7.70%
Net	5.56%	1.25%	4.19%	11.36%	20.39%	21.78%					7.12%
Russell 2500 Growth	4.19%	0.20%	1.33%	5.78%	17.03%	20.07%					7.87%
SMALL CAP EQUITY*											**Jul-15**
Gross	5.03%	1.64%	3.26%	10.23%	21.91%	22.88%					5.12%
Net	5.03%	1.64%	3.26%	10.23%	21.86%	22.83%					5.06%
Russell 2000 Growth	5.45%	-0.12%	0.85%	6.22%	16.81%	20.98%					7.61%

*Please refer to page 3 of this presentation for performance disclosures. Past performance is not indicative of future results. *estimate*

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September 2017

HANSEATIC MANAGEMENT SERVICES

	Sep	Aug	Jul	Rolling 3 Months	Year to Date	Rolling 1 Year	Rolling 3 Year	Rolling 5 Year	Rolling 7 Year	Rolling 10 Year	Inception
INTERNATIONAL STRATEGIES											
AMERICAS EQUITY*											**Oct-15**
Gross	4.14%	1.27%	4.06%	9.74%	20.79%	20.77%					14.09%
Net	4.11%	1.25%	4.04%	9.67%	20.58%	20.49%					13.81%
MSCI Americas	1.98%	0.19%	2.17%	4.39%	12.82%	16.04%					14.46%
DEVELOPED MARKETS EQUITY*											**Apr-17**
Gross	2.64%	0.47%	5.03%	8.31%							14.08%
Net	2.64%	0.47%	5.02%	8.30%							14.06%
MSCI EAFE	2.23%	-0.31%	2.85%	4.81%							10.09%
INTERNATIONAL EQUITY*											**Apr-17**
Gross	2.66%	2.07%	5.83%	10.89%							13.16%
Net	2.65%	2.07%	5.83%	10.88%							13.13%
MSCI ACWI ex USA	1.63%	0.27%	3.54%	5.51%							10.57%
LATIN AMERICA EQUITY*											**Jan-14**
Gross	3.82%	5.83%	3.33%	13.53%	21.84%	24.81%	11.61%				9.57%
Net	3.76%	5.77%	3.28%	13.35%	21.29%	24.04%	10.95%				8.99%
Russell Latin America	1.66%	4.49%	8.11%	14.84%	27.82%	25.66%	0.15%				0.20%
CONSERVATIVE STRATEGY											
GROWTH & INCOME EQUITY*											**Sep-10**
Gross	4.04%	-0.44%	1.19%	4.81%	11.99%	16.34%	7.44%	11.72%	11.22%		11.76%
Net	3.98%	-0.49%	1.14%	4.65%	11.49%	15.69%	6.80%	11.14%	10.80%		11.35%
S&P 500 Total Return	2.06%	0.31%	2.06%	4.48%	14.24%	18.61%	10.81%	14.22%	14.38%		15.58%

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The Large Cap Equity composite includes all fully discretionary accounts invested in the Large Cap strategy. The strategy seeks long-term growth of capital. The strategy typically invests in large capitalization stocks that have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. On April 25, 2017 the composite name was changed to Large Cap Equity. Prior to April 25, 2017 the composite was known as the Large Cap Institutional Equity. The benchmarks for the composite are the Russell 1000® Growth Index and the S&P 500® Total Return Index.

The All Cap Growth Equity composite includes all fully discretionary accounts invested in the All Cap Growth strategy. The strategy seeks long-term growth of capital. The strategy typically invests in small, mid and large capitalization stocks that have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The strategy may comprise companies of any size, from large, well-established firms to small, emerging growth franchises. The benchmark for the composite is the Russell 3000® Growth Index. On October 1, 2014 the benchmark was changed to the Russell 3000 Growth benchmark for a more suitable comparison.

The All Cap Growth Concentrated Equity composite includes all fully discretionary accounts invested in the All Cap Growth Concentrated strategy. The strategy seeks long-term growth of capital. The strategy typically invests in small, mid and large capitalization stocks that have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The strategy is concentrated, non-diversified, and may comprise companies of any size, from large, well-established firms to small, emerging growth franchises. The benchmark for the composite is the Russell 3000 Growth Index.

The Mid Cap Equity composite includes all fully discretionary accounts invested in the Mid Cap strategy. The strategy seeks long-term growth of capital. The strategy typically invests in medium capitalization stocks, between $2 and $10 billion, which have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The benchmark for the composite is the Russell Midcap® Growth Index. On April 1, 2015 the benchmark was changed to the Russell Midcap® Growth Index to provide a more suitable comparison. The S&P 400® Total Return was shown in presentations prior to April 1, 2015.

The SMID Cap Equity composite includes all fully discretionary accounts invested in the SMID Cap strategy. The strategy seeks long-term growth of capital. The strategy typically invests in small and medium capitalization stocks which have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The benchmark for the composite is the Russell 2500™ Growth Index.

The Small Cap Equity composite includes all fully discretionary accounts invested in the Small Cap strategy. The strategy seeks long-term growth of capital. The strategy typically invests in small capitalization stocks which have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The benchmark for the composite is the Russell 2000® Growth Index. The benchmark for the composite is the Russell 2000® Growth Index.

The Americas Equity composite includes all fully discretionary accounts invested in the Americas strategy. The strategy seeks long-term growth of capital. The strategy typically invests in small, mid and large capitalization stocks that have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The strategy may comprise companies of any size, from large, well-established firms to small, emerging growth franchises. The investable universe primarily includes stocks selected from the Russell 3000 Index, the MSCI Americas and/or the FTSE All World Index. The Americas strategy primarily focuses on stocks located in the United States, Canada, Brazil, Chile, Colombia, Mexico and Peru. The benchmark for the composite is the MSCI Americas Index.

The Developed Markets Equity composite includes all fully discretionary accounts invested in the Developed Markets strategy. The strategy seeks long-term growth of capital. The strategy typically invests in large, mid and small capitalization stocks that have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The strategy may comprise companies of any size, from large, well-established firms to small, emerging growth franchises. The investable universe includes stocks selected from a broad range of companies in Europe, Australia, Asia, and the Far East from the MSCI EAFE, an index primarily composed of large- and mid-capitalization developed market equities, excluding the U.S. and Canada. The benchmark for the composite is the MSCI EAFE Index.

The International Equity composite includes all fully discretionary accounts invested in the International strategy. The strategy seeks long-term growth of capital. The strategy typically invests in large, mid and small capitalization stocks that have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The strategy may comprise companies of any size, from large, well-established firms to small, emerging growth franchises. The investable universe includes stocks selected from a broad range of international developed and emerging market companies from the MSCI ACWI ex U.S., an index primarily composed of large- and mid-capitalization non-U.S. equities. The benchmark for the composite is the MSCI ACWI ex U.S. Index.

The Latin America Equity composite includes all fully discretionary accounts invested in the Latin America strategy. The strategy seeks long-term growth of capital. The strategy typically invests in small, mid and large capitalization stocks that have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The strategy may comprise companies of any size, from large, well-established firms to small, emerging growth franchises. The benchmark for the composite is the Russell Latin America Index.

The Growth & Income Equity composite includes all fully discretionary accounts invested in the Growth & Income strategy. The strategy seeks income and capital appreciation via a portfolio of companies that have the ability and willingness to pay dividends. The strategy typically invests in small, mid and large capitalization stocks that have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The strategy may comprise companies of any size, from large, well-established firms to small, emerging growth franchises. The benchmark for the composite is the S&P 500® Total Return Index.

Performance results are based on estimates. For gross and net performance results, see performance table. Commentary section is based on gross performance results only for better comparison to benchmark data. Although the information contained in the commentary sections have been obtained from sources we believe to be reliable, the accuracy and completeness of such information and the opinions expressed herein cannot be guaranteed. Past performance is not necessarily indicative of future results. Different types of investments involve varying degrees of risk.

THIRD QUARTER 2017

MARKET COMMENTARY

U.S. equity markets posted strong returns in both September and in 3rd quarter 2017. The September gain in the S&P 500 marked the sixth consecutive monthly gain on a price basis and the eleventh on a total return basis including dividends. The S&P 500 is up 14% year-to-date while the tech heavy NDX 100 index's 2017 gain is nearly 24%. Outside of Technology; Healthcare, Industrials, and Basic Materials each have posted YTD gains between 15% and 20%. Energy and Telecom are the only sectors with negative returns -6% and -9% respectively.

We are impressed, both historically and currently, with how the U.S. equity market maintains focus on the essential underlying economic variables and their outlook. Despite the backdrop of the nuclear saber rattling from North Korea, divisive political discourse, and the economic and physical devastation from three hurricanes, the stock markets delivered impressive returns. Economic and business confidence remain strong, and corporate earnings have finally moved into the green in a major way, with double digit growth in the past two quarters and more growth expected. Expectations were quite low at the start of 2017.

The most salient feature of the U.S. equity market this year has been the persistence of the uptrend. The S&P 500 is up more than 14% YTD but maximum drawdown has been just 3%, tied for the lowest in 37 years according to J.P. Morgan. The median annual drawdown is 8%. Our studies of market behavior prior to secular bull market tops show that the weekly-monthly price time series typically exhibits increased choppiness and volatility prior to the peak. Our message is that persistent, low volatility trends do not quickly reverse and we do not believe the topping process has started yet.

Bull markets tend to peak with some degree of euphoria which is why sentiment measures can provide insight about the market environment. Currently, market data is somewhat split. Attitudinal surveys such as those supplied by Investors Intelligence indicate that investors are currently bullish which is bearish from a contrarian standpoint. But longer term sentiment measures tell a different story. A survey of fund managers by Bank of America Merrill Lynch found that they were underweight U.S. equities by the most in 10 years. Also, Investment Company Institute (ICI) data showed more than $31 billion in outflows from domestic equity mutual funds and ETFs in July and August, the largest two months of outflows since January and February 2016. According to these measures, euphoria is a ways down the road.

One of the negative criticisms about the market is that the advance is not healthy because the leadership resides in only a few large names. But looking beneath the market surface, this claim doesn't hold up. Consider the NDX 100 market index where the combined weight of AAPL, MSFT, AMZN, Alphabet and Facebook is 42%, or the XLK, a technology ETF where 3 of the 4 FAANG stocks, AAPL, FB and GOOG are together 43% of the stock weightings. In both cases these indices are underperforming RYT, an unweighted technology ETF in which these large stocks have negligible weights. Also, our weekly/monthly trend measures for the unweighted S&P 500 are nearly as strong as the S&P 500 index which has significant weights for AAPL, AMZN, FB and GOOG/GOOGL. The point is that there is considerably more underlying strength in the markets than what is conveyed by the FAANG narrative.

The difference in performance between domestic growth and value stocks continues to persist. The S&P 500 Value index returned 2.8% for the quarter and 6.5% for the year, but the S&P 500 Growth index fared better with returns of 4.9% and 17.9% respectively. Looking back, growth in the form of tech stocks outperformed in the last half of the 90's. Then value dominated growth over the course of the 2000-2002 bear market and up until mid-2006. The past 11 years of relative strength is certainly one of the longest periods of growth outperformance. During the slow growth economic environment of the past four years, earnings growth is at a premium while over the same period stubbornly low inflation and interest rates have restrained value stocks which primarily reside in financial and natural resource stocks. The relationship between Financials and Technology is currently the key determinant in the growth-value contest. Higher interest rates and a steeper yield curve could change this dynamic in favor of value stocks.

Outside of the U.S., the news has been good and the outlook optimistic. We noted in the Q2 commentary that global equity markets are experiencing the first synchronized secular bull market since the 2007 top and this persists. Economic growth and confidence have been improving all year and are now at multiyear highs. YTD returns for Germany, France, Spain, and Italy range from 24%-32%. Even the turmoil surrounding Spain's Catalonian independence movement has not derailed its strong secular trend. The MSCI ACWI ex-U.S. index is up about 22% YTD, handily outperforming the S&P 500. In general, there has been strong global trade which has expanded global markets especially manufacturing and exports. In China, import demands continue to grow. However, tightening policy is expected to limit China's current economic expansion. The labor market in Japan improved during the quarter boosting equity returns.

Emerging markets in the form of the EEM ETF are up nearly 29% YTD, as they have collectively benefited from increased global growth and, more recently, from a weaker U.S. dollar. As with Europe and Asia, stock market appreciation has largely been due to improving fundamentals, and therefore, more likely to be sustained past emerging market trends.

In conclusion, the combination of positive low volatility trends in our market models, and a favorable fundamental environment, leads to a bullish conclusion about equity markets, at least for the intermediate term. The Fed has communicated its policy intentions quite clearly which has diminished the risk of a policy error, at least for the next several months. One caveat for the short term is that technology stocks are extended and we believe have a better than normal probability of correcting in time and/or price. If so, the correction in these stocks could induce more volatility than the market has experienced in recent months.

HANSEATIC QUARTERLY COMPOSITE PERFORMANCE AND ATTRIBUTION

LARGE CAP EQUITY

The Large Cap Equity composite return was 8.83%, the Russell 1000 Growth benchmark return was 5.90%. The composite's third quarter outperformance was derived from relative outperformance in seven of eleven sectors. Technology, Materials, Industrials, and Financials were the most notable sectors contributing 1.68%, 0.54%, 0.37%, and 0.26% respectively to the relative performance. Consumer Staples, Healthcare, and Consumer Discretionary, contributed 0.23%, 0.19%, and 0.18% respectively. Real Estate, Telecom, and Energy detracted 0.32%, 0.13%, 0.06% respectively from the relative gain. The portfolio is overweight Financials, Materials and Industrials and underweight Staples, Real Estate and Consumer Discretionary.

ALL CAP GROWTH EQUITY

The All Cap Growth Equity composite return was 7.72%, the Russell 3000 Growth benchmark return was 5.93%. The composite's third quarter outperformance was derived from relative outperformance in six of eleven sectors. Technology, Consumer Discretionary, Materials, Industrials, Consumer Staples, and Financials contributed 1.11%, 0.77%, 0.57%, 0.38%, 0.33%, and 0.18% to the relative outperformance. Healthcare, Real Estate, Telecom, Energy, and Utilities detracted 1.22%, 0.14%, 0.10%, 0.05% and 0.05% respectively from the relative outperformance. The portfolio is overweight Materials, Financials and Technology and underweight Staples, Consumer Discretionary and Real Estate.

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ALL CAP GROWTH CONCENTRATED EQUITY

The All Cap Growth Concentrated Equity composite return was 6.42%, the Russell 3000 Growth benchmark return was 5.93%. The composite's third quarter outperformance was derived from strong performance by 4 technology stocks: Micron Technology, Inc. (MU), Advanced Energy Industries, Inc. (AEIS), NVidia (NVDA), and Cognex Corporation (CGNX) contributing 2.24%, 1.62%, 1.41%, and 1.13% to the gain for the quarter. Notable detractors were Zillow Group, Inc. (Z, Real Estate), United Continental Holdings, Inc. (UAL, Industrials), Veeva Systems Inc. (VEEV), and Ulta Beauty, Inc. (ULTA) detracting a combined 2.81%. Performance was spread evenly over the balance of stocks in the portfolio ranging from up 0.66% to down 0.30%. The portfolio is overweight Financials, Utilities, and Energy and underweight Staples and Consumer Discretionary.

MID CAP EQUITY

The Mid Cap Equity composite return was 8.95%, the Russell Midcap Growth benchmark return was 5.28%. The composite's third quarter outperformance was derived from relative outperformance in six of eleven sectors. Technology, Healthcare, and Materials were the most notable contributing 2.57%, 1.20%%, and 0.59% sequentially to relative performance. Industrials, Utilities and Staples contributed a combined 0.40%. Relative underperformance in Financials, Real Estate, Energy, Consumer Discretionary, and Telecom ranged from 0.41% to 0.05%. The portfolio is overweight Technology, Materials, and Financials and is underweight Consumer Discretionary, Staples, Real Estate and Healthcare.

SMID EQUITY

The SMID Cap Equity composite return was 11.49%, the Russell 2500 Growth benchmark return was 5.78%. The composite's third quarter outperformance was derived from relative outperformance in eight of eleven sectors. Consumer Discretionary, Healthcare, Tech, and Industrials were the most notable contributing 1.60%, 1.31%, 1.29%, and 1.27% respectively to relative performance. Staples, Materials, Telecom, and Utilities contributed a combined 0.56% to relative performance. Real Estate, Energy, and Financials detracted a combined 0.33% from relative performance. The portfolio is overweight Healthcare, Materials and Industrials and is underweight Staples and Real Estate.

SMALL CAP EQUITY

The Small Cap Equity composite return was 10.23%, the Russell 2000 Growth benchmark return was 6.22%. The Small Cap Equity composite's third quarter outperformance was derived from relative outperformance in four of eleven sectors. Technology, Consumer Discretionary, Staples, and Industrials were all notable contributing 2.63%, 1.88%, 0.61%, and 0.53% respectively to relative performance. Healthcare was the only notable lag detracting 1.15% from relative performance. Financials, Energy, Materials, Real Estate, Telecom, and Utilities detracted 0.49% from relative performance. The portfolio is overweight Consumer Discretionary and underweight Healthcare, Financials and Industrials.

AMERICAS EQUITY

The Americas Equity composite return was 9.74%, the MSCI All Cap Americas Index return was 4.39%. The composite's third quarter outperformance was derived from relative outperformance in eight of eleven sectors. Tech, Consumer Discretionary, Materials, Staples, and Financials were the most notable sectors contributing 2.02%, 1.30%, 0.80%, 0.71%, and 0.55% to relative performance. Industrials, Telecom, and Utilities contributed a combined 0.69% to the relative performance. Real Estate, Healthcare, and Energy detracted a combined 0.71% from relative performance. At the sector level, the portfolio is overweight Healthcare, Tech and Materials and underweight Energy, Staples and Financials. The portfolio is underweight developed U.S. by 6.53% and Canada by 2.50%, and overweight Latin America by 7.06%, a material increase from last quarter.

DEVELOPED MARKETS

The Develop Markets Equity composite return was 8.31%, the MSCI EAFE Index return was 4.81%. The composite's third quarter outperformance was derived from positive performance in seven of eleven sectors. Materials, Industrials, Financials, and Tech were the most notable sectors contributing 2.43%, 2.15%, 1.15%, and 1.11% to performance. Consumer Discretionary, Energy, and Staples contributed a combined 1.54% to performance. Healthcare and Telecom detracted a combined 0.07% from performance. Utilities and Real Estate had no exposure. At the sector level, the portfolio is overweight Materials, Industrials, Tech, and Financials and underweight Staples, Healthcare, Real Estate, and Utilities. The portfolio is overweight France 8.34%, Netherlands 5.71%, Germany 4.10%, China 2.43% and South Africa 2.17% and underweight U.K. 10.01%, Hong Kong 9.40 and Switzerland 5.06%.

INTERNATIONAL

The International Equity composite return was 10.89%, the MSCI ACWI ex USA Index return was 5.51%. The composite's third quarter outperformance was derived from positive performance in seven of eleven sectors. Financials, Materials, Tech, Energy, and Consumer Discretionary were the most notable sectors contributing 3.13%, 2.75%, 1.85%, 1.32%, and 1.16% sequentially to performance. Industrials and Telecom contributed a combined 0.74% to performance. Utilities, Real Estate and Staples had no exposure. Healthcare detracted 0.06% from performance. At the sector level, the portfolio is overweight Industrials, Utilities and Real Estate and underweight Financials and Staples. At the market level, the portfolio is overweight EM 7.56% and underweight DM 5.14%. At the country level, the portfolio is overweight Finland 11.00%, Sweden 8.94%, Denmark 7.68%, Thailand 6.92%, and Italy 5.27%; and underweight Japan 15.91%, U.K. 9.97%, Germany 6.44%, and Switzerland 6.18%.

LATIN AMERICA EQUITY

The Latin America Equity composite return was 13.53%, the Russell Latin America benchmark return was 14.84%. The composite's third quarter lag was derived from a more defensive posture at the beginning of the third quarter. All sectors were positive except Real Estate losing 0.07% and Healthcare which had no exposure. Most notable were Materials, Utilities, and Financials contributing 4.87%, 2.34%, and 2.11% to performance. Telecom, Consumer Discretionary, Staples, Industrials, Energy, and Tech contributed a combined 4.28%. The portfolio is overweight Industrials, Utilities, and Real Estate and is underweight Financials, Staples, and Energy.

GROWTH & INCOME EQUITY

The Growth & Income Equity composite return was 4.81%, the S&P 500 Total Return benchmark return was 4.48%. The composite's third quarter outperformance was derived from relative outperformance in seven of eleven sectors. Notable were Materials and Tech contributing 0.66% and 0.34% respectively to relative performance. Consumer Discretionary, Real Estate, Industrials, Utilities, and Staples contributed a combined 0.46% to relative performance. Financials and Healthcare were the two most notable sectors detracting 0.53% and 0.36% respectively from relative performance. Telecom and Energy detracted a combined 0.25% from relative performance. The portfolio is overweight Materials and Industrials and is underweight Healthcare, Staples and Energy.