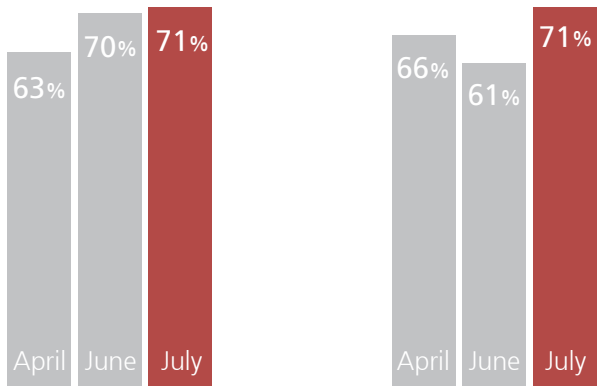


Humming along

Business owner **optimism keeps going**

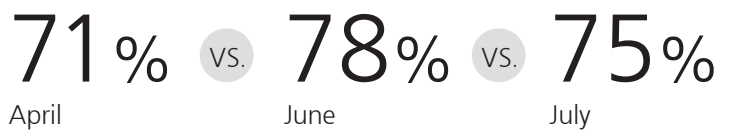
Confident in the economy



Positive **12-month** economic outlook

Positive **10-year** economic outlook

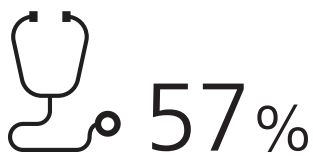
Bullish on their business (next 12 months)



Expanding over contracting (next 12 months)



Top business concerns

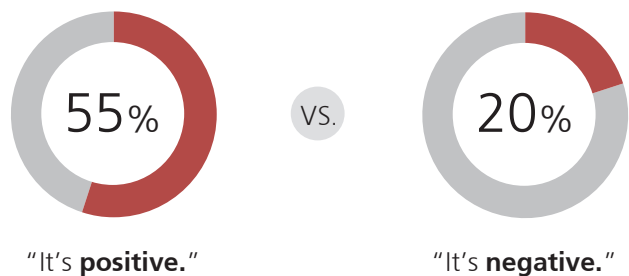


Rising healthcare costs



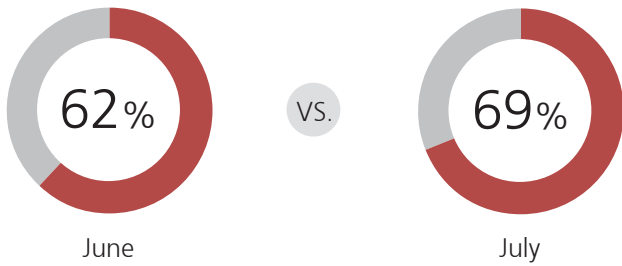
Cyber security risks

Administration's impact on my business

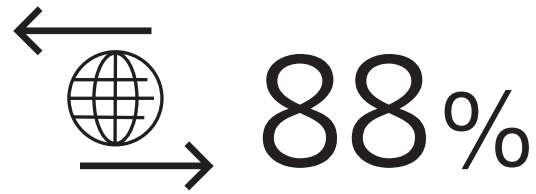


Concerns over trade dispute >

Rising concerns about a U.S.-China trade war



Most believe China engages in unfair trade practices

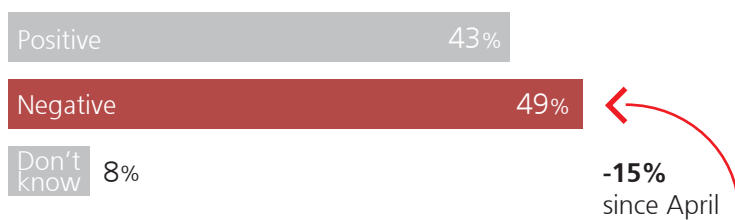


Approval for additional tariffs on:

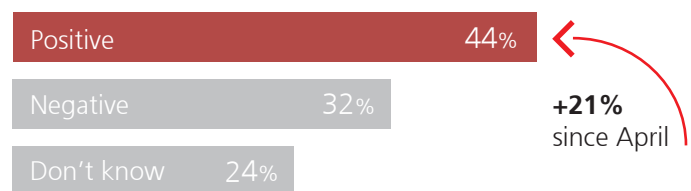


Expected impact of a trade war on:

The U.S. economy



My business



How might these trends impact your business? Talk to your UBS Financial Advisor.

About the survey: UBS Wealth Management Americas has been tracking business owner sentiment on a regular basis since Q4 2016. For the most recent report, we surveyed 300 business owners from July 16 -18, 2018. Business owners have at least \$250k in annual revenue and at least one employee besides themselves.

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