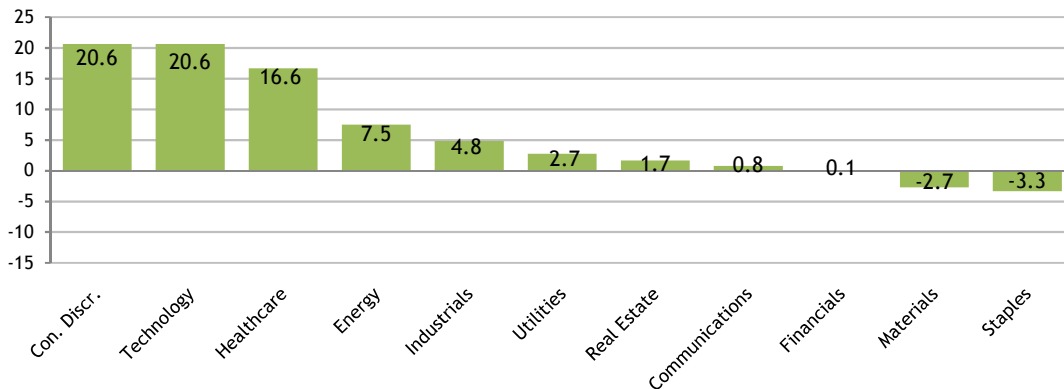


Domestic stocks saw strong gains in the 3rd quarter, again moving stock indices to all time highs. The market shrugged off trade tensions, as strong economic data and robust corporate earnings continued to drive the market higher. Earnings from S&P 500 companies have grown 25% in the first half of the year when compared to 2017 levels. For the quarter, the S&P 500 rose 7.7%.

Healthcare was the best performing sector in the market during the quarter, gaining over 14%. Materials was the worst performing sector, posting a gain of less than 1%. Domestic stocks continued to trounce returns from foreign equity markets. The MSCI EAFE International Index gained just over 1% for the quarter and remains in negative territory year to date. Emerging markets stocks declined again in the 3rd quarter, pushing the MSCI Emerging Market Index year to date loss to just under 8%. The Russell 1000 Growth Index again outperformed the Russell 1000 Value Index, marking the first time in the history of the Russell Indices that Growth had outperformed Value for 7 straight quarters.

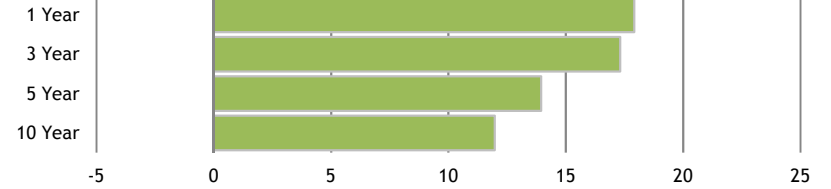
Treasury yields moved sharply higher during the 3rd quarter. The 2-year Treasury rate rose 29 basis points to 2.81%, while the 10-year Treasury rate rose 20 basis points to 3.05%. The Barclays Aggregate Bond Index return was flat for the quarter and remains in negative territory year to date.

S&P 500 Index: Sector Returns Percent Year-to-Date

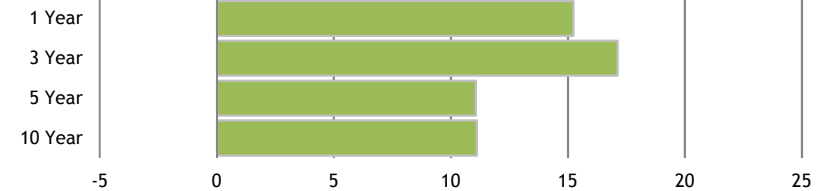


Source: Morningstar

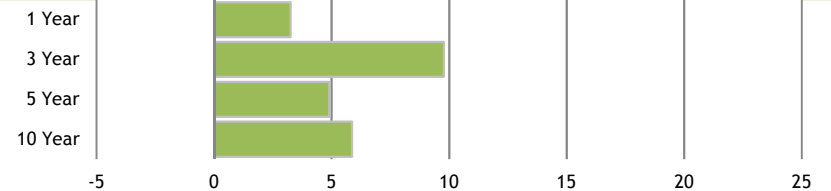
S&P 500 Average Annual Percent Total Return



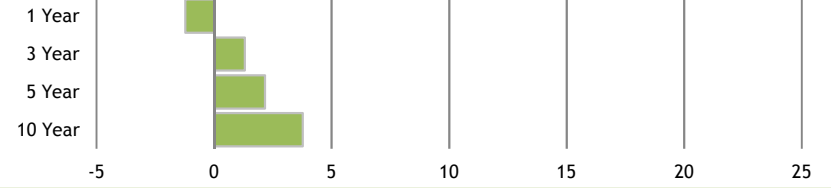
Russell 2000 Small Cap Index Average Annual Percent Total Return



MSCI EAFE International Index Average Annual Percent Total Return



Barclays Capital US Aggregate Bond Index Average Annual Percent Total Return



Barclays US Treasury Bill 1-3 Month Average Annual Percent Total Return

