

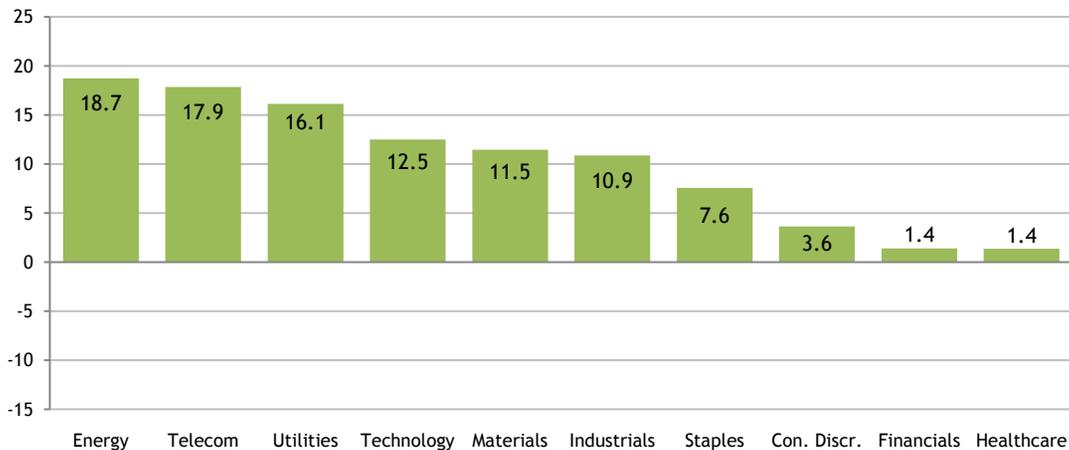
U.S. stock indexes continued to move higher in the 3rd quarter, as both the Dow Jones Industrial Average and S&P 500 Index hit all-time highs. Stocks rebounded nicely from the lows set in June following the vote by Britain to leave the European Union. Corporate earnings reports in July also helped the market move into record territory. The S&P 500 returned 3.8% for the 3rd quarter, pushing its year to date return to 7.8%.

Small cap and international stocks also posted strong 3rd quarters. The Russell 2000 Small Cap Index returned 9.0% during the quarter, while the MSCI EAFE Index returned 6.4%. Among international stocks, performance from emerging market countries was particularly strong in the quarter.

Interest rates were slightly higher during the quarter, as investors geared for a likely Fed short term rate increase in December. The U.S. 10-year Treasury note yield rose to 1.62%, up 15 basis points in the quarter. The Barclays Aggregate Bond Index returned 0.5% for the quarter.

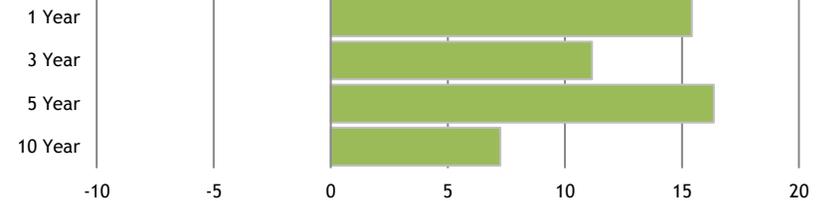
Technology was by far the best performing sector in the market in the 3rd quarter, helped by a rebound in Apple shares. Higher yielding equities gave up some of their strong first half gains, as Utilities, Telecomm, and Consumer Staples were the only sectors in the market to post negative results for the 3rd quarter.

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

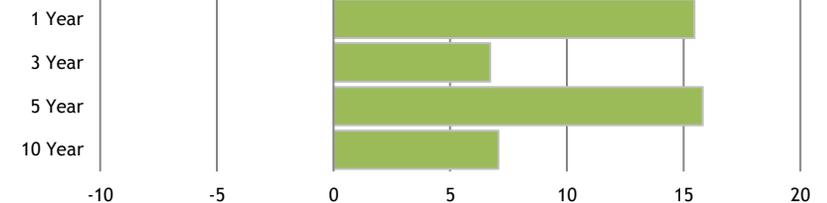


Source: Morningstar

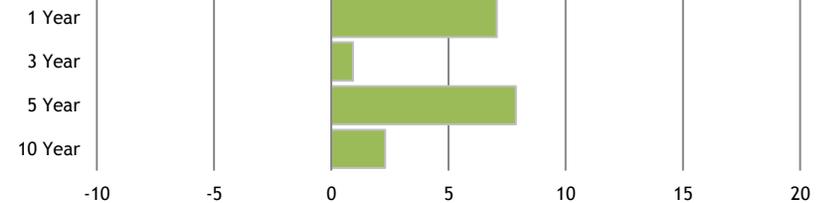
S&P 500 Average Annual Percent Total Return



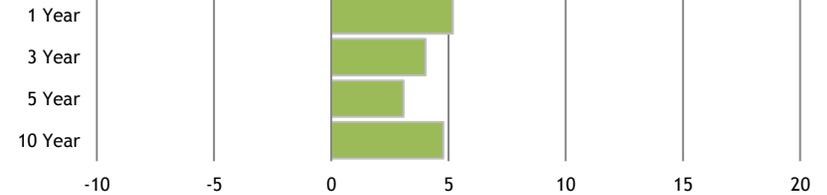
Russell 2000 Small Cap Index



MSCI EAFE International Index



Barclays Capital US Aggregate Bond Index



Barclays US Treasury Bill 1-3 Month

