

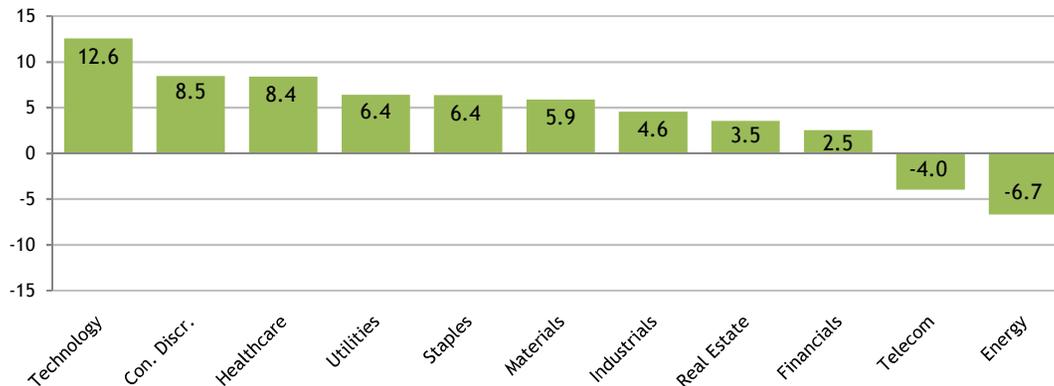
Stock indices again posted gains in the 1st quarter, amid enthusiasm for future economic growth. Investors continue to expect corporate earnings growth to rebound after lackluster results in 2015 and 2016, helped by the improving economy and hopes for tax reform in Washington this year. The Dow, S&P 500 and NASDAQ each registered all time highs during the quarter, with the Dow crossing over the 20,000 level for the first time. The S&P 500 gained 6.1% for the quarter.

Following years of underperformance, international stocks outperformed domestic stocks in the 1st quarter. The MSCI EAFE Index gained 7.2%, while the MSCI Emerging Market Index gained 11.4%. Small cap stocks lagged the overall market, with the Russell 2000 Index gaining 2.5%. Growth stocks were in favor across the market cap spectrum, meaningfully outperforming value stocks.

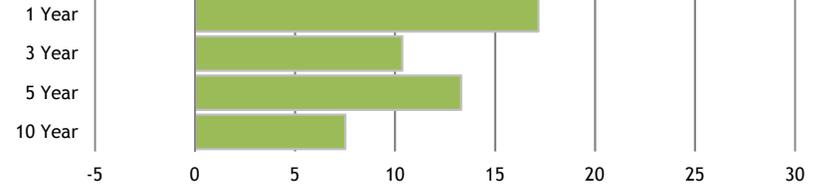
Long term interest rates were mostly unchanged despite another quarter point raise in short term rates from the Fed. The U.S. 10-year Treasury note yield ended the quarter at 2.39%, down 9 basis points for the quarter. The Barclays Aggregate Bond Index gained 0.8% for the quarter.

Technology was the best performing sector in the stock market during the quarter. The Consumer Discretionary sector was also higher, helped by strong gains from Amazon.com. Energy was the worst performing sector in the market, as oil prices fell 6% during the quarter.

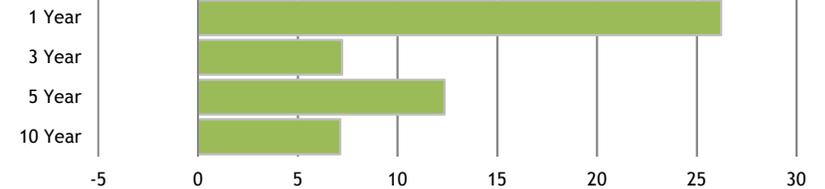
S&P 500 Index: Sector Returns Percent Year-to-Date



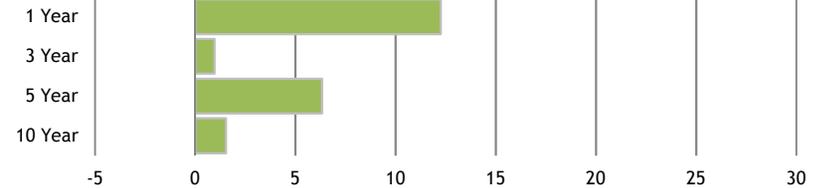
S&P 500 Average Annual Percent Total Return



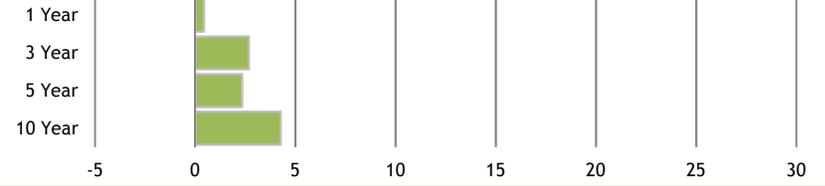
Russell 2000 Small Cap Index Average Annual Percent Total Return



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

