

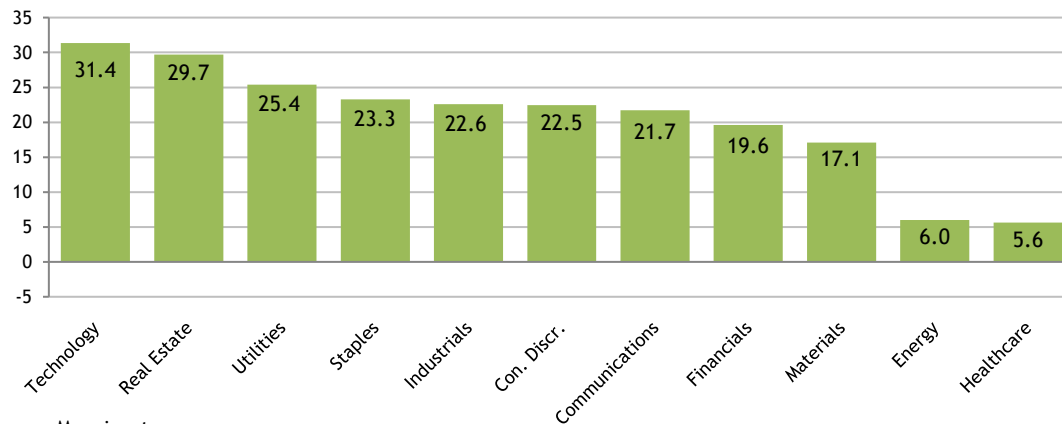
Stocks again posted gains in the third quarter, helped by two rate cuts from the Federal Reserve. Volatility picked up during the quarter due to continued trade tensions between the US and China, as well as concerns about global economic growth. US economic data was mixed, as solid employment data and consumer confidence helped offset weak manufacturing activity. The S&P 500 advanced for the third consecutive quarter, gaining 1.7%.

Utilities were the best performing sector in the market during the quarter, helped by lower interest rates. Energy stocks were the worst performer for the quarter, but did rebound in September amid turmoil in the Middle East that briefly sent oil prices higher. All sectors of the market have posted positive returns year-to-date.

Small Cap and International stocks again lagged the S&P 500 during the quarter. The Russell 2000 Small Cap Index lost 2.4%, while the MSCI International Index lost 1.0%.

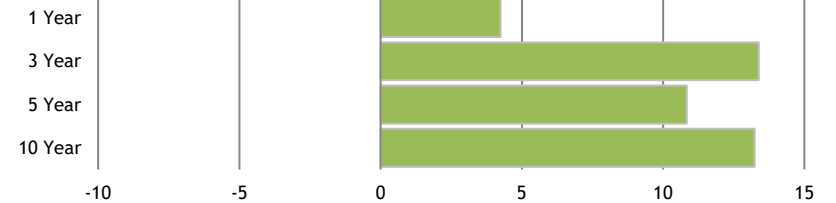
Treasury yields dropped again during the quarter. The 2-year Treasury rate fell 11 basis points to end the quarter at 1.62%, while the 10-year Treasury rate dropped 32 basis points to end at 1.68%. There were numerous headlines about a yield curve inversion, as the 10-year Treasury note briefly traded at a lower yield than the 2-year Treasury note for the first time since 2007. The Barclays Aggregate Bond Index gained 2.3% for the quarter.

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

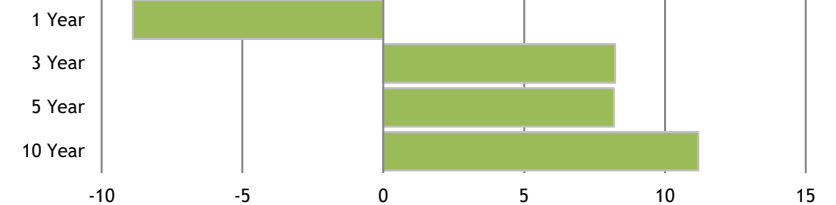


Source: Morningstar

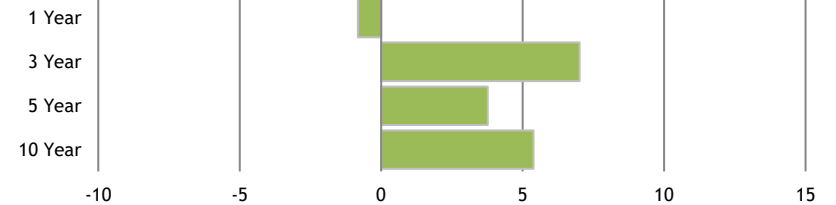
S&P 500 Average Annual Percent Total Return



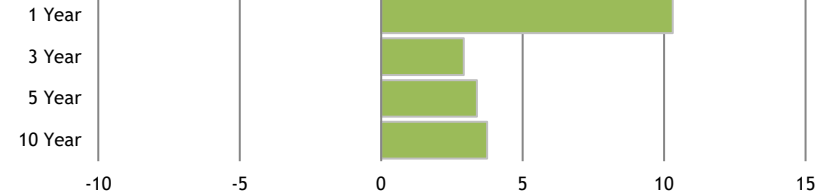
Russell 2000 Small Cap Index



MSCI EAFE International Index



Barclays Capital US Aggregate Bond Index



Barclays US Treasury Bill 1-3 Month

