

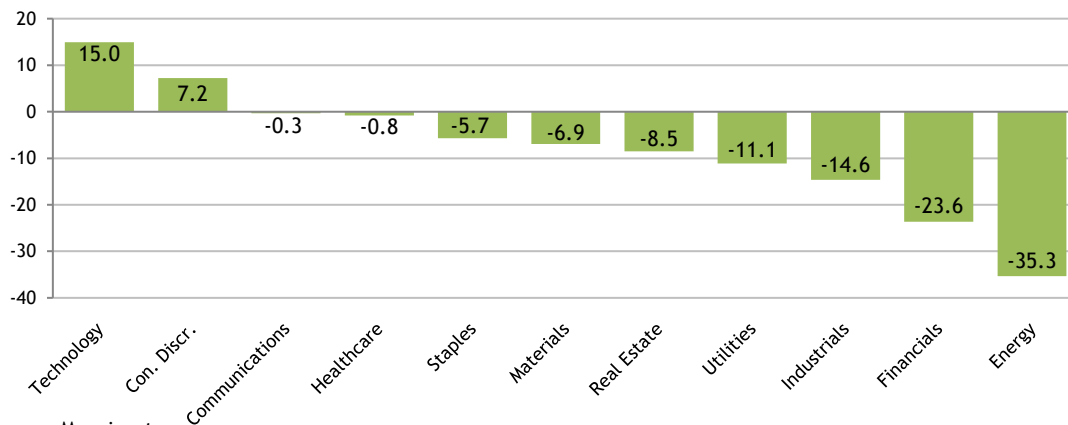
Stocks posted strong gains in the second quarter helped by the Fed's stimulus response to the ongoing coronavirus pandemic and optimism about reopening the economy. There were encouraging signs that the economy was rebounding as the quarter progressed. The unemployment rate peaked at 14.7% in April but dropped in both May and June to end the quarter at 11.1%. Retail spending also rebounded sharply as stores began to reopen. The S&P 500 gained 20.5% for the quarter marking its largest quarterly gain since 1998.

All sectors of the market posted positive returns for the quarter. Consumer discretionary stocks performed best with many companies leveraging online sales platforms. Energy stocks rebounded nicely in the quarter as oil prices rebounded, but the sector remains the weakest performer year to date.

Small Cap stocks outperformed the S&P 500 for the quarter as the Russell 2000 Small Cap Index gained 25.4%. The MSCI EAFE International index gained 14.9%, again trailing domestic stock indices.

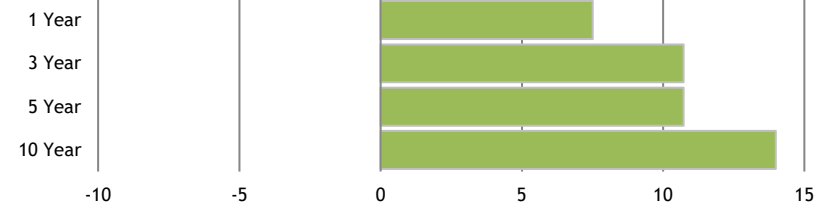
Treasury yields remained at historically low levels. The 2-year Treasury rate remained stable during the quarter ending at 0.15%. The 10-year Treasury rate rose to 0.95% in early June before closing the quarter at 0.65%. The Barclays Aggregate Bond index gained 0.6% for the quarter.

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

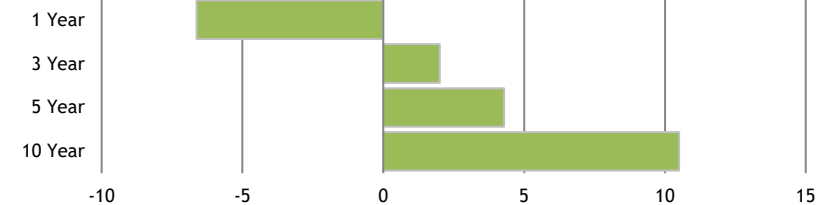


Source: Morningstar

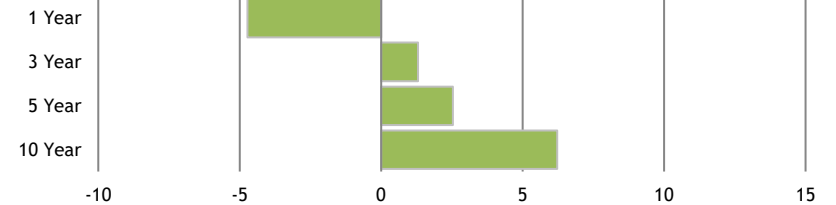
S&P 500 Average Annual Percent Total Return



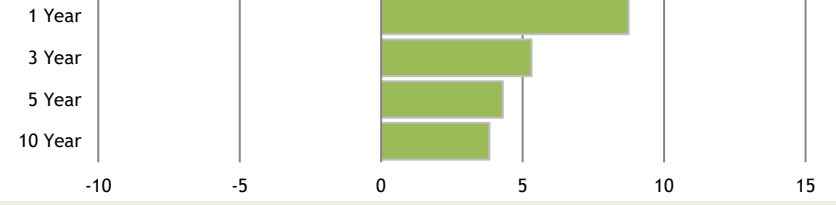
Russell 2000 Small Cap Index Average Annual Percent Total Return



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

