

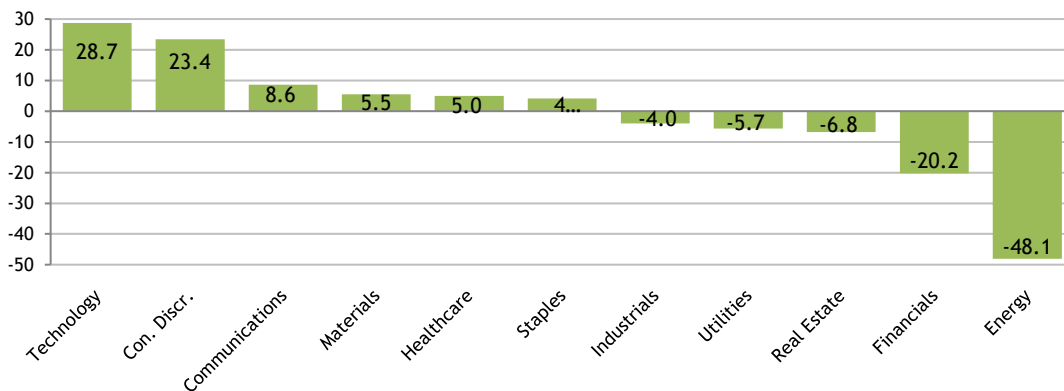
Stocks posted strong gains again in the third quarter sending the S&P 500 and Nasdaq to new record highs. The biggest tailwind for stocks continued to be monetary and fiscal stimulus in response to the covid pandemic. Improving economic data also supported the stock market rally as the unemployment rate fell to 7.9% in September and the housing market remained very strong. Corporate earnings were also resilient with earnings reports coming in better than most analysts had feared. For the quarter, the S&P 500 gained 8.93%.

All sectors of the market except Energy posted positive returns for the quarter. The Consumer Discretionary and Technology sectors did very well helped by strong performance from the largest companies in the market. Apple stock surged on strong earnings and optimism surrounding the upcoming 5G iPhone cycle. Amazon gained on the continued strength in on-line shopping amid the pandemic.

Small Cap and International stocks lagged the S&P 500 for the quarter. The Russell 2000 Small Cap Index gained 4.9% while the MSCI EAFE International Index gained 4.8%.

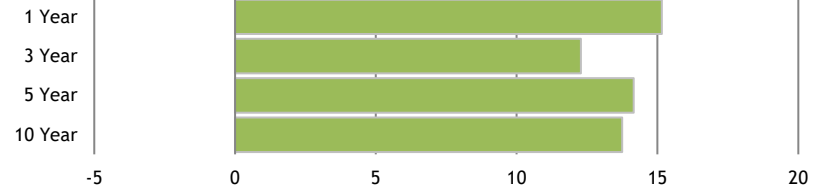
Treasury yields remained at historically low levels. The 2-year Treasury rate ended the quarter 0.13% and the 10-year Treasury rate ended at 0.68%. The Barclays Aggregate Bond Index gained 0.6% for the quarter.

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

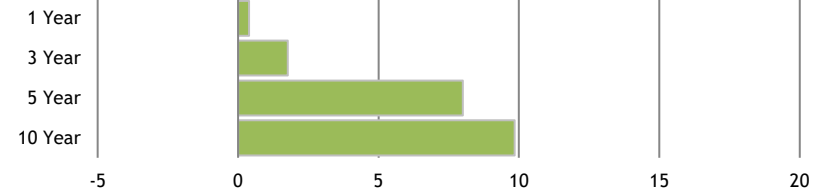


Source: Morningstar

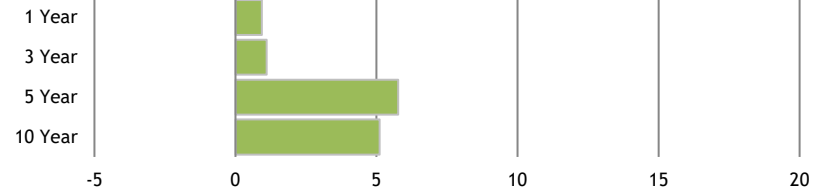
S&P 500 Average Annual Percent Total Return



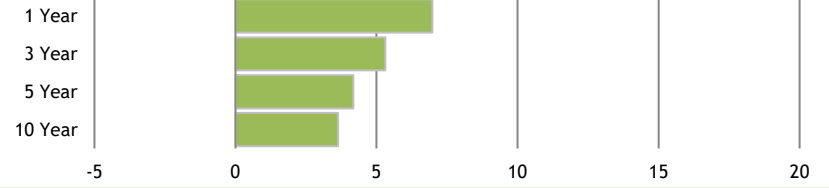
Russell 2000 Small Cap Index Average Annual Percent Total Return



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

