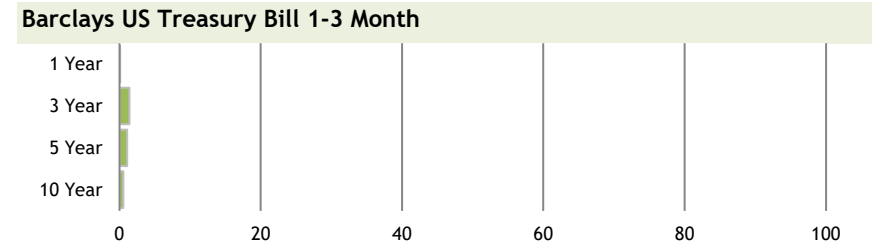
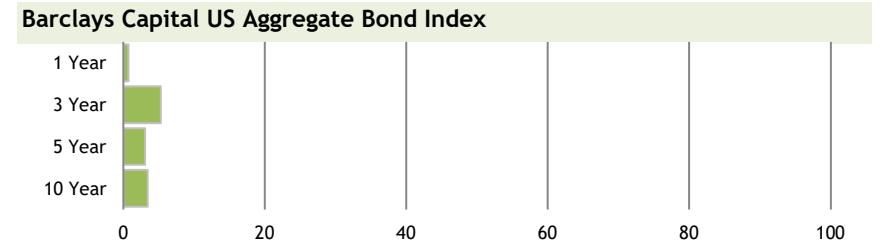
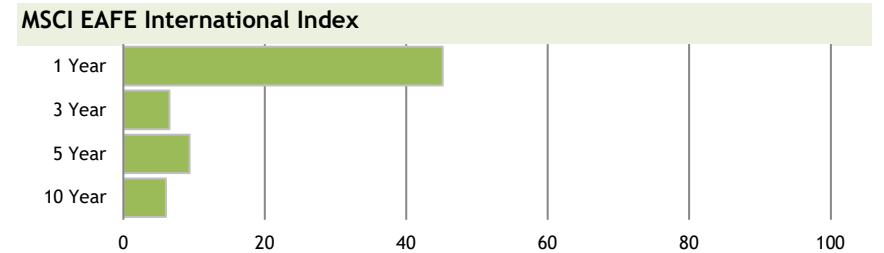
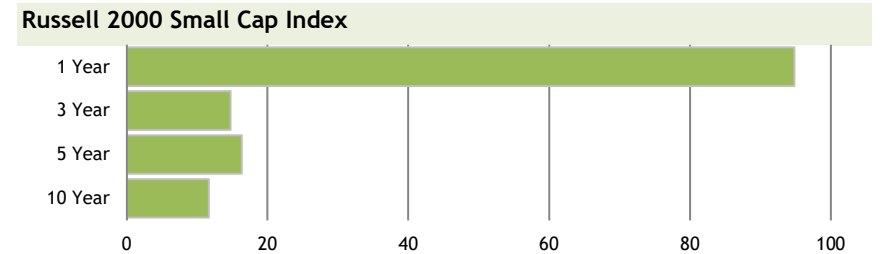
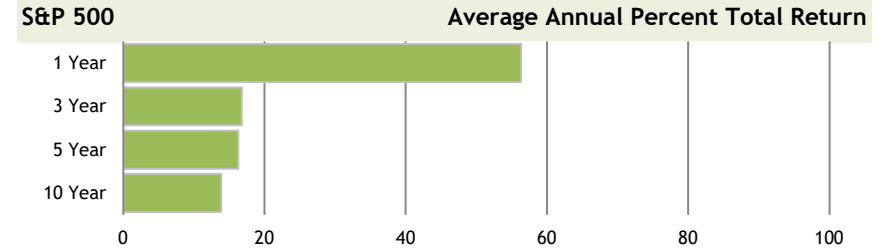


Stocks rallied in the first quarter with major stock indexes up for a 4th consecutive quarter. Optimism surrounding vaccines helped sentiment towards companies that would benefit from the economy reopening. Democratic wins in the Senate runoff election in Georgia set the stage for massive stimulus from Washington. A \$1.9 Trillion coronavirus relief bill was signed into law and expectations are for an even larger fiscal stimulus bill to be passed later in the year. For the quarter, the S&P 500 gained 6.2%.

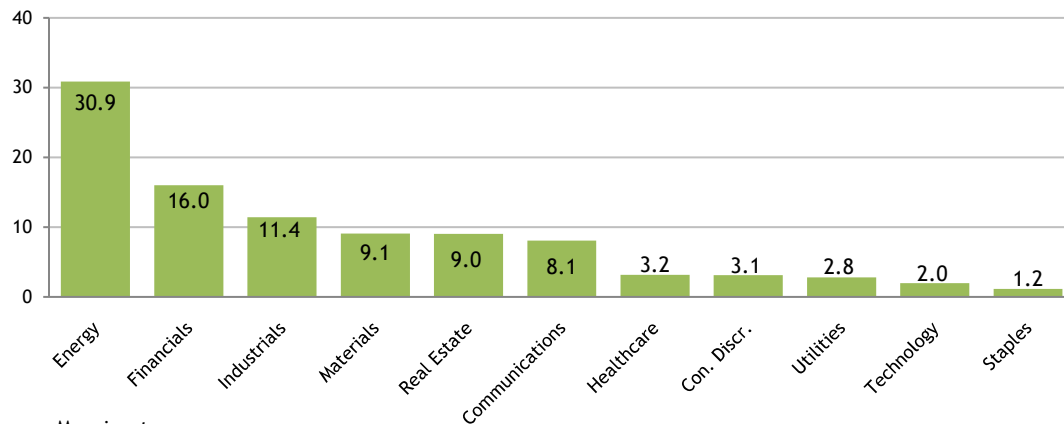
All sectors of the market posted positive returns for the quarter. Energy was the best performing sector in the market helped by a 22% rally in oil prices. Financial stocks also did well as the rotation from growth stocks into value stocks continued. Technology and Consumer Staples were the weakest performing sectors in the market for the quarter.

Small Cap stocks outperformed the S&P 500 for the quarter as the Russell 2000 Small Cap Index gained 12.7%. International stocks lagged the S&P 500 with the MSCI EAFE International Index gaining 3.5%.

Long-term Treasury Bond yields moved sharply higher on concerns the improving economy and fiscal stimulus would boost inflation. The 10-year Treasury yield rose from 0.92% to 1.74% during the quarter. The Barclays Aggregate Bond Index lost 3.4% for the quarter.



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



Source: Morningstar