

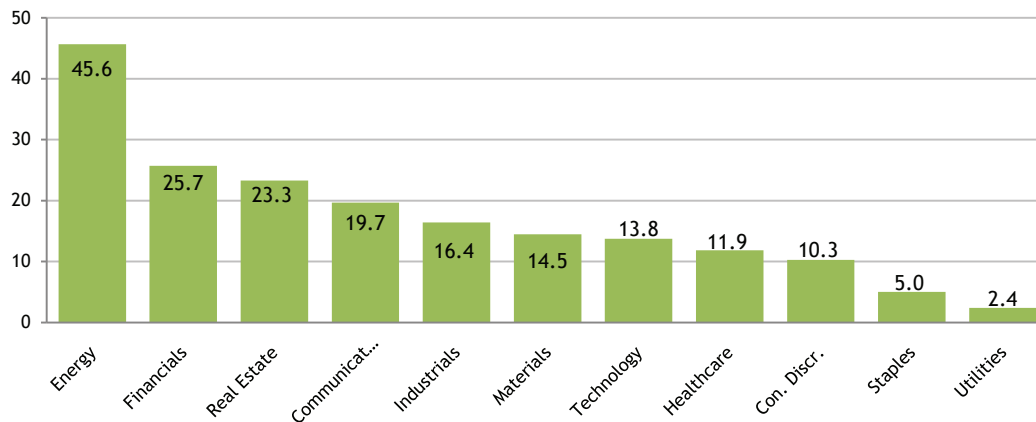
Stocks advanced again in the second quarter, seeing major indexes climb for a fifth consecutive quarter. Bullish sentiment was driven by optimism surrounding vaccine progress, strong corporate profits, and fiscal stimulus. Inflation concern was a main theme with debates surrounding the previously-predicted temporary nature taking center stage. \$4 Trillion in infrastructure spending proposals were unveiled by the White House, with a recently-made bipartisan deal for \$1.2 Trillion currently seeking passage. The S&P 500 returned 8.5% on the quarter.

All but one sector posted positive gains on the quarter. Real estate was the highest performing sector likely driven by inflationary concerns. Technology stocks, which performed well on strength from software and semiconductors, also received a boost from a recovery in growth-oriented stocks. Utilities and Consumer Staples were the weakest performing sectors this quarter.

Small Cap and International stocks lagged the S&P 500 for the quarter. The Russell 2000 Small Cap Index and the MSCI EAFE International Index returned 4.3% and 5.4%, respectively.

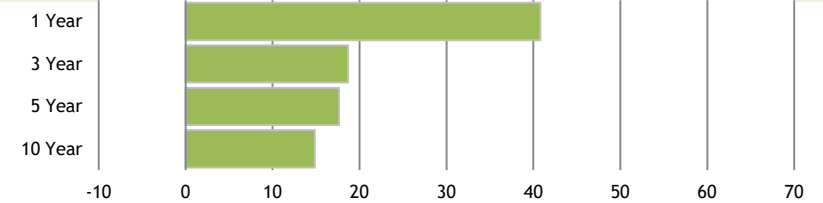
Long-term treasury yields declined after Q1's sharp rise as inflation and economic growth expectations were clarified. The 10-Year Treasury yield fell from 1.74% to 1.45%, and the Barclays Aggregate Bond Index returned 1.8% during the quarter.

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

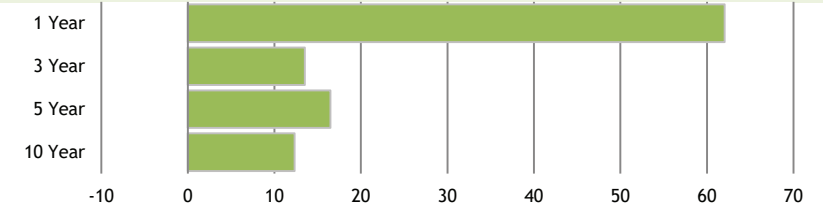


Source: Morningstar

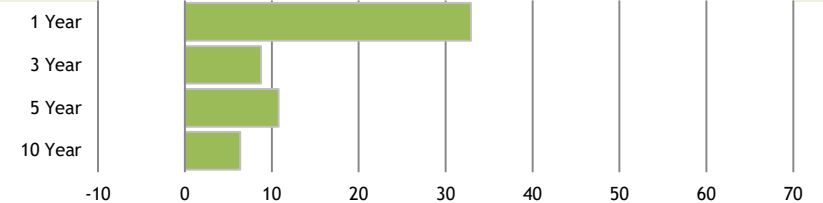
S&P 500 Average Annual Percent Total Return



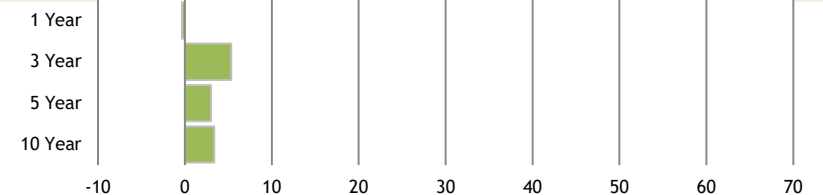
Russell 2000 Small Cap Index



MSCI EAFE International Index



Barclays Capital US Aggregate Bond Index



Barclays US Treasury Bill 1-3 Month

