

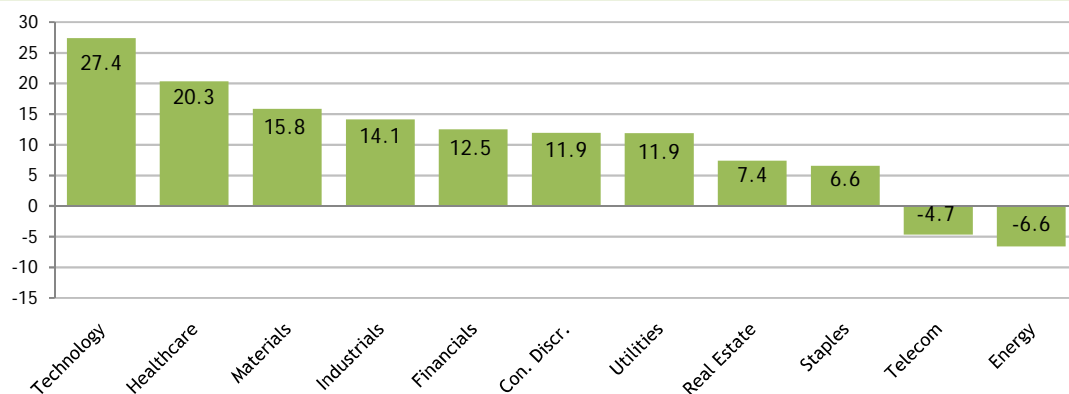
Stock indices rose again in the 3rd quarter, ending September near all time highs. The Dow Jones Industrial Average rose for the 8th consecutive quarter, the longest such streak since 1997. Strong corporate earnings reports were again a catalyst for higher stock prices and investors remain optimistic that a lowered corporate tax rate will help push earnings even higher in 2018. For the quarter, the S&P 500 returned 4.5%.

International stocks again performed well, as the MSCI EAFE Index gained 5.4%. Small cap stocks rebounded from recent underperformance, pushing the Russell 2000 Small Cap Index to a quarterly gain of 5.7%. Growth stocks again outperformed value stocks, pushing the tech heavy NASDAQ Composite Index to a gain of 6.1% during the quarter.

Long term interest rates were up slightly during the quarter. The U.S. 10-year Treasury note yield ended September at 2.31%, up 4 basis points from the end of the June. The Barclays Aggregate Bond Index gained 0.8% for the quarter.

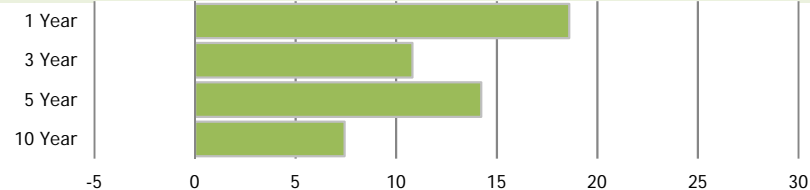
Technology was again the best performing sector in the stock market during the quarter. The Energy and Telecommunications sectors also did well, rebounding from weakness in the first half of the year. The Consumer Staples sector was the only sector in the market to decline during the 3rd quarter.

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

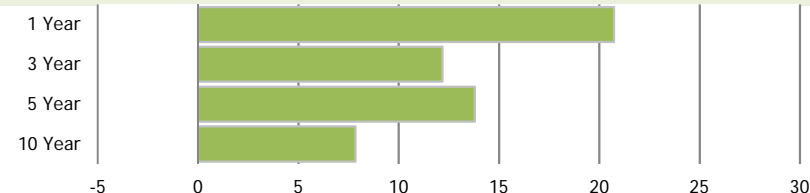


Source: Morningstar

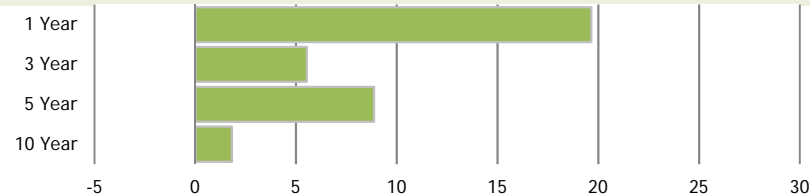
S&P 500 Average Annual Percent Total Return



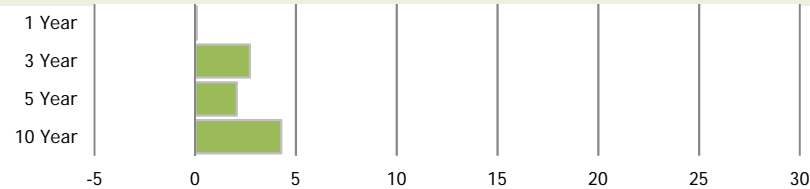
Russell 2000 Small Cap Index



MSCI EAFE International Index



Barclays Capital US Aggregate Bond Index



Barclays US Treasury Bill 1-3 Month

