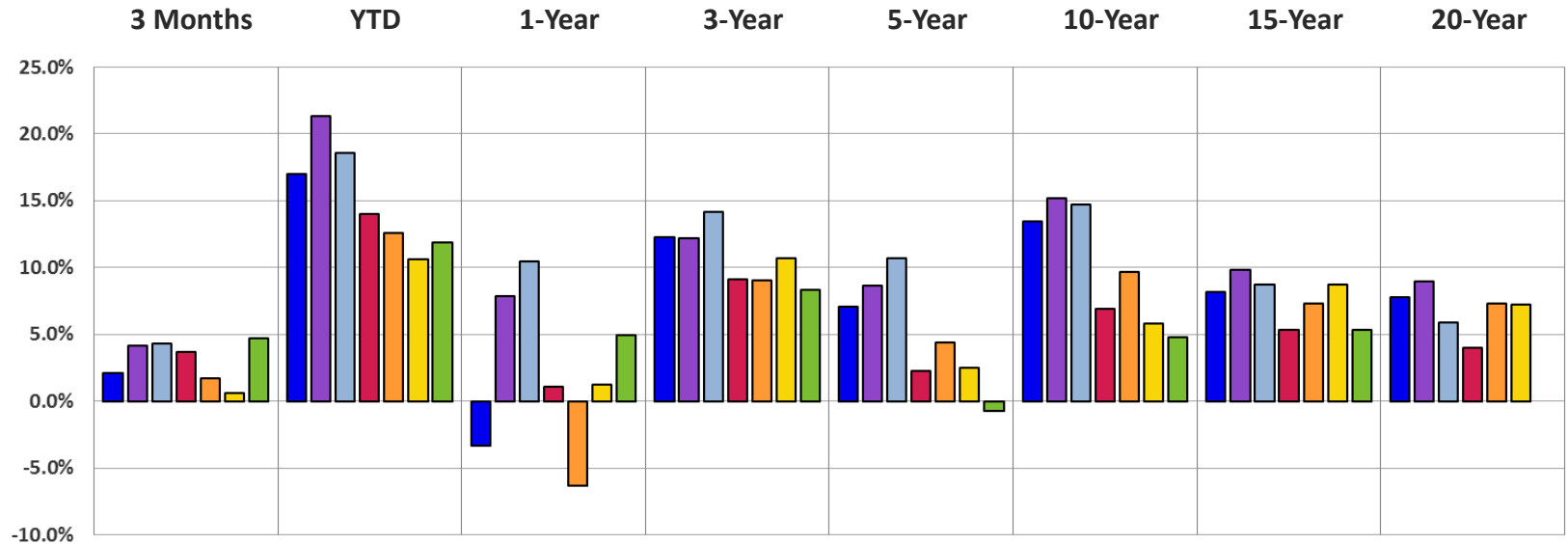


World Equity Performance

Quarter Ending June 30, 2019

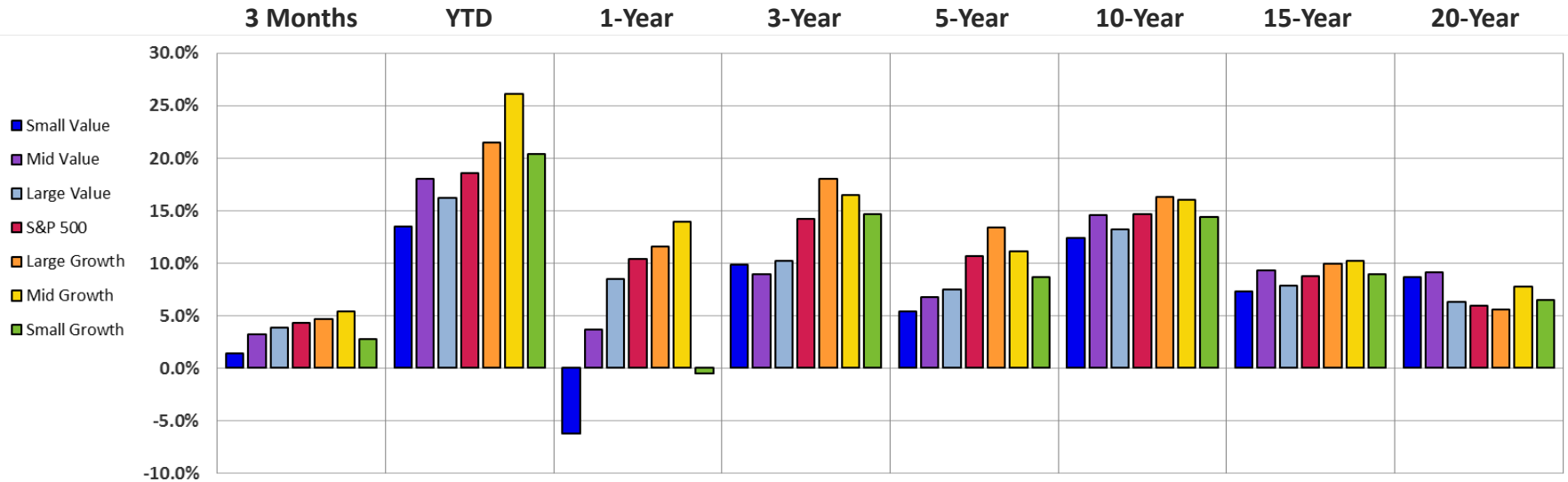


US Small Cap	2.1%	17.0%	-3.3%	12.3%	7.1%	13.4%	8.2%	7.8%
US Mid Cap	4.1%	21.3%	7.8%	12.2%	8.6%	15.2%	9.8%	9.0%
US Large Cap	4.3%	18.5%	10.4%	14.2%	10.7%	14.7%	8.8%	5.9%
Non-US Large	3.7%	14.0%	1.1%	9.1%	2.2%	6.9%	5.3%	4.0%
Non-US Small	1.7%	12.5%	-6.3%	9.1%	4.4%	9.7%	7.3%	7.3%
Emerging Mkts	0.6%	10.6%	1.2%	10.7%	2.5%	5.8%	8.7%	7.2%
Frontier Mkts	4.7%	11.9%	4.9%	8.4%	-0.8%	4.8%	5.3%	

Global equity markets were positive again in the second quarter, resulting in all major equity categories being up double-digits for the first half of 2019. US Mid Cap stocks have produced the strongest performance so far this year, up over 20%

U.S. Equity Style Performance

Quarter Ending June 30, 2019

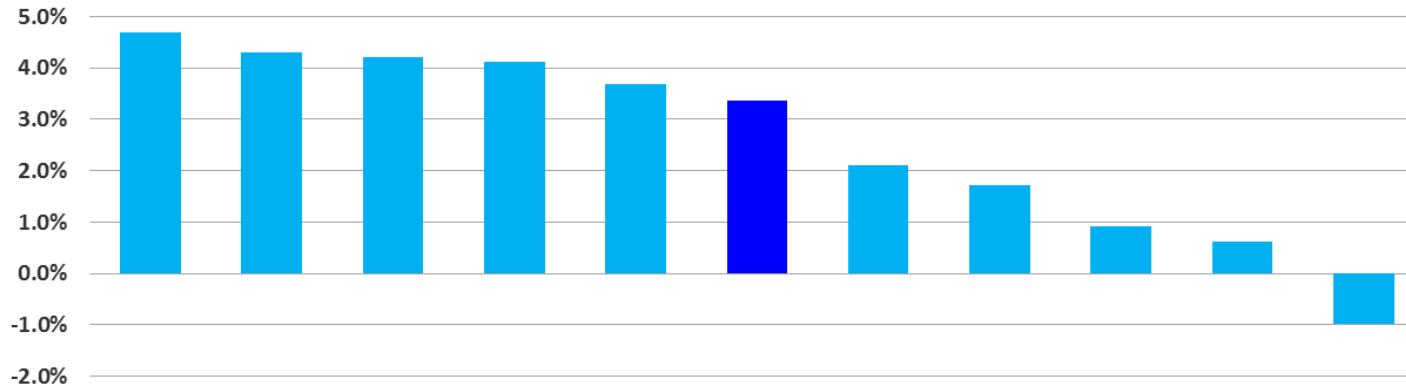


Style	3 Months	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
Small Value	1.4%	13.5%	-6.2%	9.8%	5.4%	12.4%	7.3%	8.6%
Mid Value	3.2%	18.0%	3.7%	8.9%	6.7%	14.6%	9.3%	9.2%
Large Value	3.8%	16.2%	8.5%	10.2%	7.5%	13.2%	7.8%	6.3%
S&P 500	4.3%	18.5%	10.4%	14.2%	10.7%	14.7%	8.8%	5.9%
Large Growth	4.6%	21.5%	11.6%	18.1%	13.4%	16.3%	9.9%	5.6%
Mid Growth	5.4%	26.1%	13.9%	16.5%	11.1%	16.0%	10.3%	7.7%
Small Growth	2.7%	20.4%	-0.5%	14.7%	8.6%	14.4%	8.9%	6.5%

In the US, Growth stocks led Value stocks yet again last quarter. Growth has been particularly strong over the trailing 3-year period, with Growth outperforming Value by an annualized 7.9% in Large Caps, 7.6% in Mid Caps, and 4.9% in Small Caps.

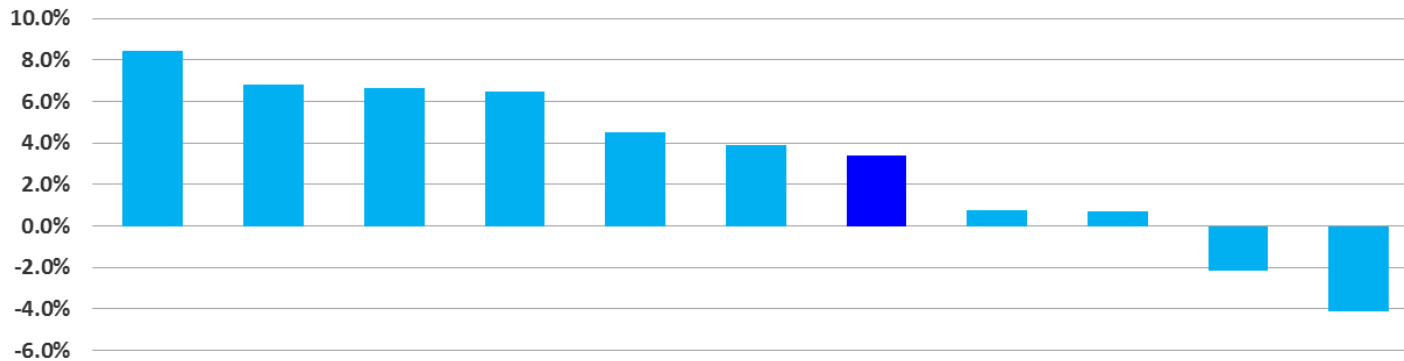
Equity Performance Breakdown

2019 2Q World Index Returns



	MSCI Frontier Markets	S&P 500	S&P 100	Russell Mid Cap	MSCI EAFE	MSCI ACWI IMI	Russell 2000	MSCI EAFE Small Cap	Russell Micro Cap	MSCI Emerging Markets	MSCI Emrg Small Cap
2019 2Q Return	4.7%	4.3%	4.2%	4.1%	3.7%	3.4%	2.1%	1.7%	0.9%	0.6%	-1.0%

2019 2Q Country Returns for the MSCI ACWI IMI



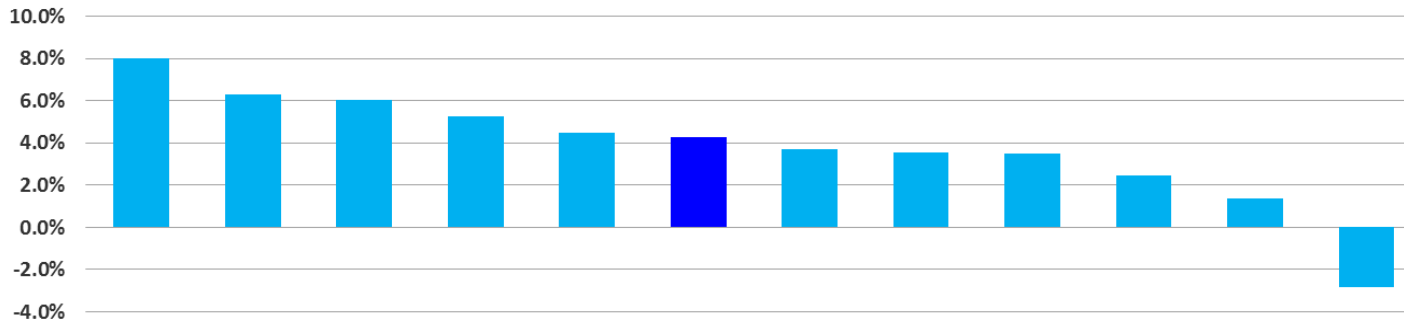
	Switzerland	Germany	Australia	France	Canada	U.S.	MSCI ACWI IMI Index	United Kingdom	Japan	South Korea	China
2019 2Q Return	8.4%	6.8%	6.7%	6.5%	4.5%	3.9%	3.4%	0.7%	0.7%	-2.2%	-4.1%
Weight in ACWI	2.6%	2.6%	2.2%	3.1%	3.1%	54.8%	-	5.2%	7.5%	1.5%	3.4%

Frontier Markets led the major equity indexes in the second quarter, thanks primarily to strong returns in markets such as Romania (+20.5%), Kuwait (+10.3%) and Bahrain (+10.3%). Global equities in general rallied in the month of June after a weak start to the quarter, as comments from the US Federal Reserve and European Central Bank suggested that additional monetary stimulus could be on the horizon.

European equities have performed well of late. The UK market was relatively weak in Q2, as June marked the third anniversary of the Brexit vote with still no clear resolution in sight. Global trade tensions are an ongoing source of concern in the market, as the ultimate outcome of the US/China trade war is anyone's guess. The Chinese stock market was among the weakest performers in Q2.

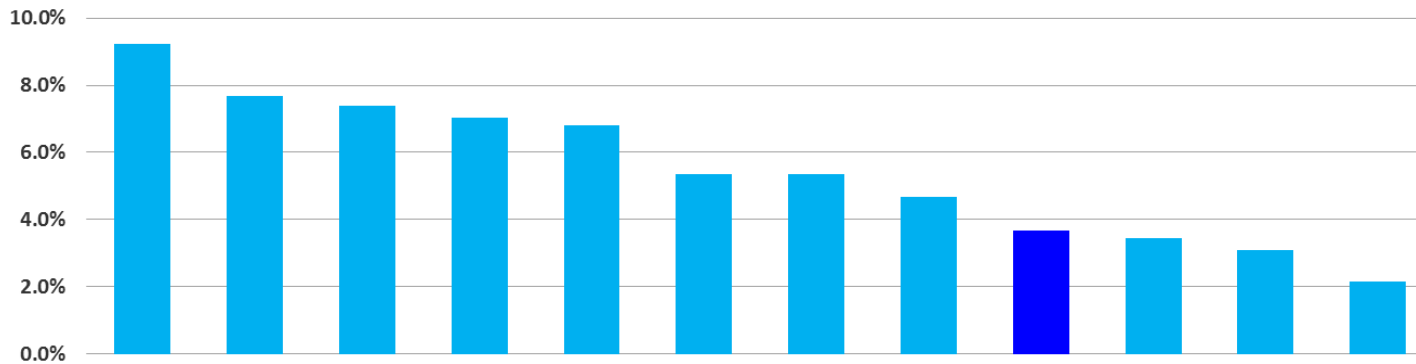
Equity Performance Breakdown

2019 2Q Sector Returns for the S&P 500



	Financials	Materials	Technology	Consumer Discretionary	Communic. Services	S&P 500 Index	Consumer Staples	Industrials	Utilities	Real Estate	Health Care	Energy
2019 2Q Return	8.0%	6.3%	6.1%	5.3%	4.5%	4.3%	3.7%	3.6%	3.5%	2.5%	1.4%	-2.8%
Weight in S&P	13.1%	2.8%	21.5%	10.2%	10.2%	-	7.3%	9.4%	3.3%	3.1%	14.2%	5.0%

2019 2Q Sector Returns for the MSCI EAFE



	Materials	Consumer Discretionary	Technology	Industrials	Health Care	Financials	Energy	Utilities	MSCI EAFE Index	Consumer Staples	Communic. Services	Real Estate
2019 2Q Return	9.2%	7.7%	7.4%	7.0%	6.8%	5.4%	5.4%	4.7%	3.7%	3.4%	3.1%	2.2%
Weight in EAFE	7.4%	11.1%	6.7%	14.8%	11.2%	18.9%	5.6%	3.6%	-	11.7%	5.4%	3.6%

The underlying sectors of the S&P 500 were mostly positive in the second quarter, with Energy being the lone negative sector. Financials and Technology stocks both posted strong results for the quarter. US GDP growth came in at a robust 3.1% in Q1, marking a full 5 years of positive quarterly results. However, as of the end of the quarter a partially inverted US yield curve remains as a potential leading indicator of trouble ahead.

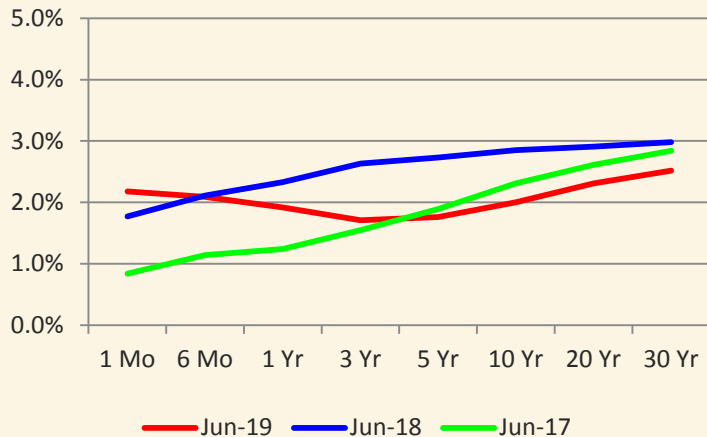
All 11 sectors were positive within the EAFE Index in the second quarter, with traditional growth sectors like Consumer Discretionary, Technology and Industrials among the top performers. The nomination of IMF Managing Director Christine Lagarde to be the next president of the ECB was received positively by the equity markets, as she is expected to continue the loose monetary policies of current ECB President Mario Draghi. Long-term bond yields remain extraordinarily low outside the US, with the German 10-year bund reaching a new record low of -0.4% and the French 10-year yield falling as low as -0.1%.

Fixed Income Performance

Fixed Income Rates of Return		2019 2Q	YTD	1 Year	3 Year	5 Year	10 Year
Broad Market Indices	BBgBarc US Aggregate TR	3.08%	6.11%	7.87%	2.31%	2.95%	3.90%
	BBgBarc US Govt/Credit TR	3.53%	6.90%	8.52%	2.41%	3.11%	4.09%
Intermediate Indices	BBgBarc US Int Agg TR	2.39%	4.73%	6.73%	2.03%	2.46%	3.34%
	BBgBarc US Govt/Credit Int TR	2.59%	4.97%	6.93%	1.99%	2.39%	3.24%
Government Only Indices	FTSE 3 Month Treasury	0.61%	1.21%	2.30%	1.36%	0.84%	0.46%
	BBgBarc US Govt 1-3 Yr TR	1.46%	2.47%	4.02%	1.31%	1.23%	1.23%
	BBgBarc US Govt Int TR	2.34%	3.96%	6.15%	1.34%	1.94%	2.38%
	BBgBarc US TIPS TR	2.86%	6.15%	4.84%	2.08%	1.76%	3.64%
	BBgBarc US Govt Long TR	6.00%	10.92%	12.28%	1.42%	5.68%	6.54%
Municipal Indices	BBgBarc US Municipal TR	2.14%	5.09%	6.71%	2.55%	3.64%	4.72%
	BBgBarc US Municipal 1 Yr TR	0.76%	1.58%	2.35%	1.29%	1.05%	1.17%
	BBgBarc US Municipal 10 Yr TR	2.15%	5.36%	7.63%	2.63%	3.81%	4.95%
	BBgBarc US Municipal 20 Yr TR	2.57%	6.16%	7.95%	3.14%	4.66%	5.95%
Mortgage Backed Indices	BBgBarc US MBS TR	1.96%	4.17%	6.22%	2.06%	2.56%	3.23%
Corporate Bond Indices	BBgBarc US Credit TR	4.27%	9.35%	10.34%	3.74%	3.92%	5.77%
	BBgBarc US High Yield TR	2.50%	9.94%	7.48%	7.52%	4.70%	9.24%
World Bond Indices	FTSE World Government Bond	3.57%	5.38%	5.48%	1.00%	0.85%	2.21%
	BBgBarc EM USD Sovereign TR	4.53%	10.96%	12.77%	4.87%	4.85%	7.65%

Source: Morningstar Advisor Workstation

United States Yield Curve



Source: United States Federal

10 Yr Risk vs Return - Selected Indices

