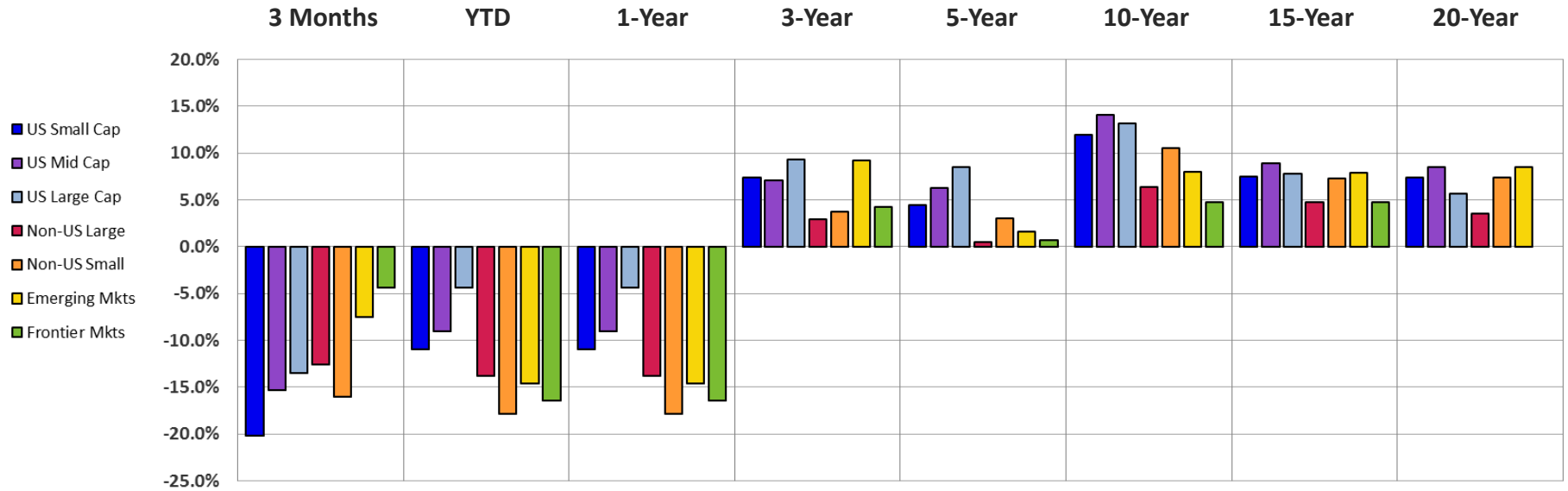


World Equity Performance

Quarter Ending December 31, 2018

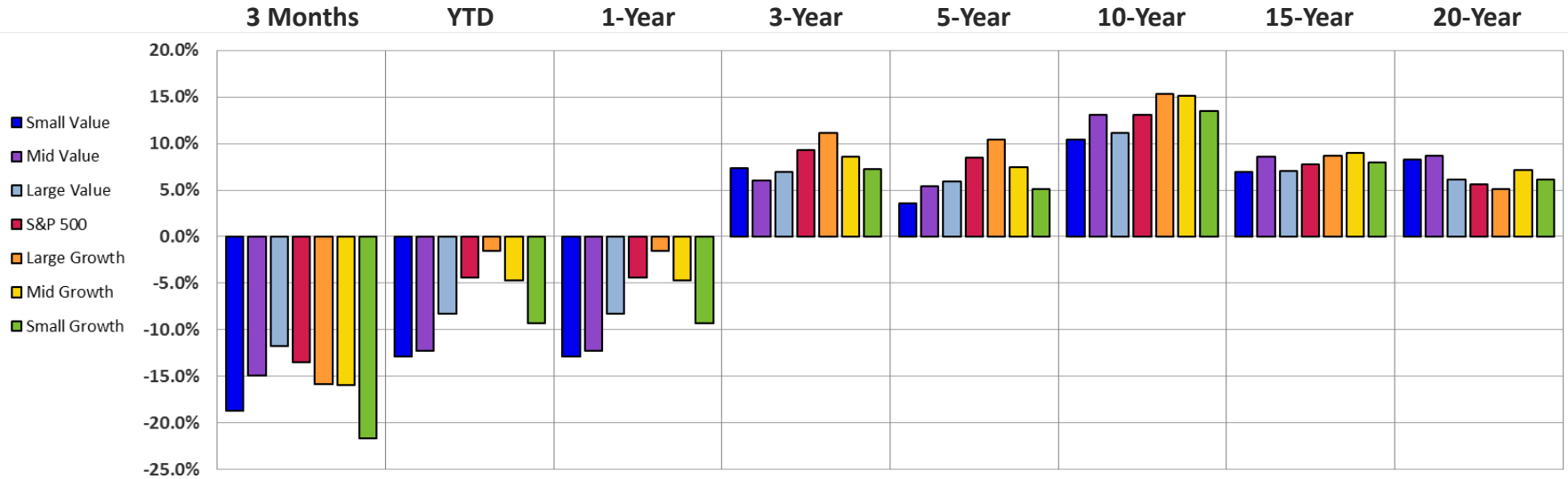


US Small Cap	-20.2%	-11.0%	-11.0%	7.4%	4.4%	12.0%	7.5%	7.4%
US Mid Cap	-15.4%	-9.1%	-9.1%	7.0%	6.3%	14.0%	8.9%	8.5%
US Large Cap	-13.5%	-4.4%	-4.4%	9.3%	8.5%	13.1%	7.8%	5.6%
Non-US Large	-12.5%	-13.8%	-13.8%	2.9%	0.5%	6.3%	4.7%	3.5%
Non-US Small	-16.0%	-17.9%	-17.9%	3.7%	3.1%	10.5%	7.3%	7.4%
Emerging Mkts	-7.5%	-14.6%	-14.6%	9.2%	1.6%	8.0%	7.9%	8.5%
Frontier Mkts	-4.3%	-16.4%	-16.4%	4.2%	0.7%	4.8%	4.7%	

Stock markets around the world took a tumble late in the fourth quarter, with developed markets down double-digits. Frontier Markets demonstrated their relative lack of correlation to the developed world with a more modest -4% loss.

U.S. Equity Style Performance

Quarter Ending December 31, 2018

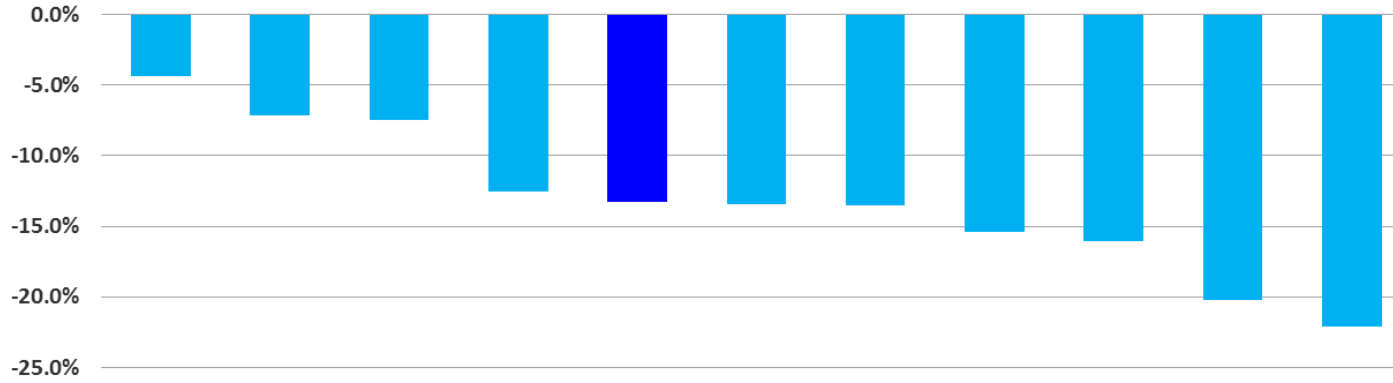


Style	3 Months	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
Small Value	-18.7%	-12.9%	-12.9%	7.4%	3.6%	10.4%	6.9%	8.2%
Mid Value	-15.0%	-12.3%	-12.3%	6.1%	5.4%	13.0%	8.6%	8.7%
Large Value	-11.7%	-8.3%	-8.3%	7.0%	5.9%	11.2%	7.0%	6.2%
S&P 500	-13.5%	-4.4%	-4.4%	9.3%	8.5%	13.1%	7.8%	5.6%
Large Growth	-15.9%	-1.5%	-1.5%	11.1%	10.4%	15.3%	8.7%	5.1%
Mid Growth	-16.0%	-4.8%	-4.8%	8.6%	7.4%	15.1%	9.0%	7.2%
Small Growth	-21.7%	-9.3%	-9.3%	7.2%	5.1%	13.5%	8.0%	6.1%

In the US, larger cap stocks outperformed on a relative basis, while small cap stocks hovered around “bear market” territory with a loss of about -20%. Value stocks outperformed in Q4, however Growth stocks still led for the full year.

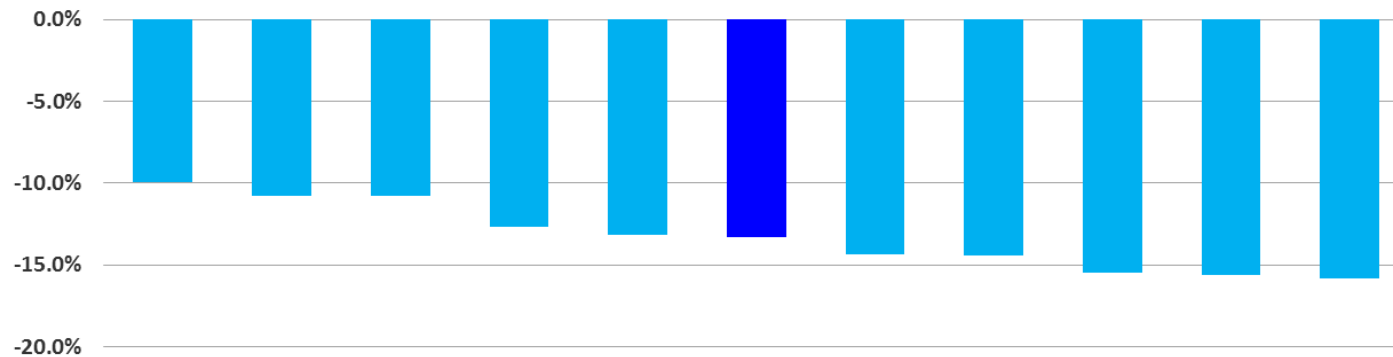
Equity Performance Breakdown

2018 4Q World Index Returns



	MSCI Frontier Markets	MSCI Emrg Small Cap	MSCI Emerging Markets	MSCI EAFE	MSCI ACWI IMI	S&P 100	S&P 500	Russell Mid Cap	MSCI EAFE Small Cap	Russell 2000	Russell Micro Cap
2018 4Q Return	-4.3%	-7.2%	-7.5%	-12.5%	-13.3%	-13.5%	-13.5%	-15.4%	-16.1%	-20.2%	-22.1%

2018 4Q Country Returns for the MSCI ACWI IMI



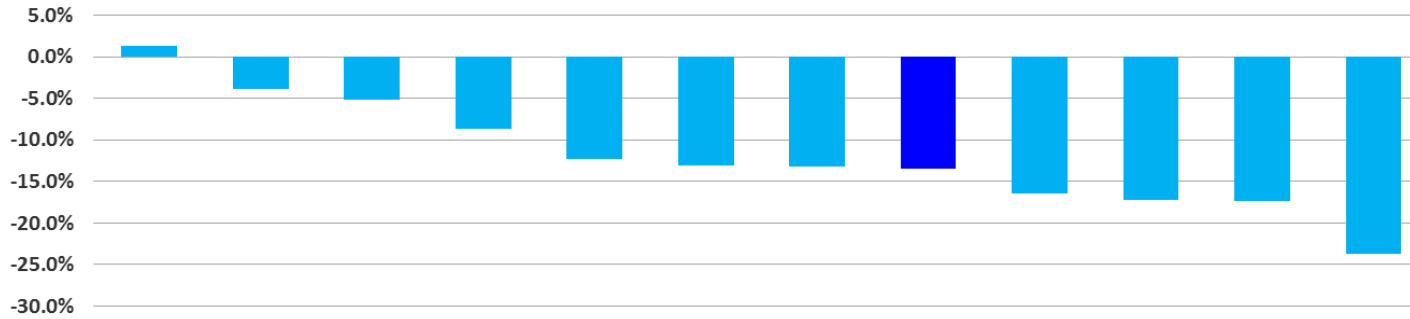
	Switzerland	Australia	China	United Kingdom	South Korea	MSCI ACWI IMI Index	Japan	U.S.	France	Canada	Germany
2018 4Q Return	-9.9%	-10.8%	-10.8%	-12.7%	-13.2%	-13.3%	-14.4%	-14.5%	-15.5%	-15.6%	-15.8%
Weight in ACWI	2.5%	2.2%	3.3%	5.4%	1.7%	-	8.0%	54.0%	3.1%	3.0%	2.6%

US and developed non-US small cap stocks were the clear laggards in the fourth quarter, while Frontier and Emerging Markets companies suffered more modest losses. The US Federal Reserve raised the Fed Funds rate to a range of 2.00%-2.25%, which marked the fourth US interest rate increase of 2018. The Fed has now raised rates in 8 of the past 9 quarters.

The largest countries in the MSCI ACWI IMI Index were all down -10% or more for the fourth quarter (with Switzerland technically falling just shy of that mark at -9.9%). Tariffs and trade war rhetoric between the US and China continue to inject uncertainty into the global stock market. Oil prices fell approximately -40% during the quarter, while the price of Gold ticked up about 8%.

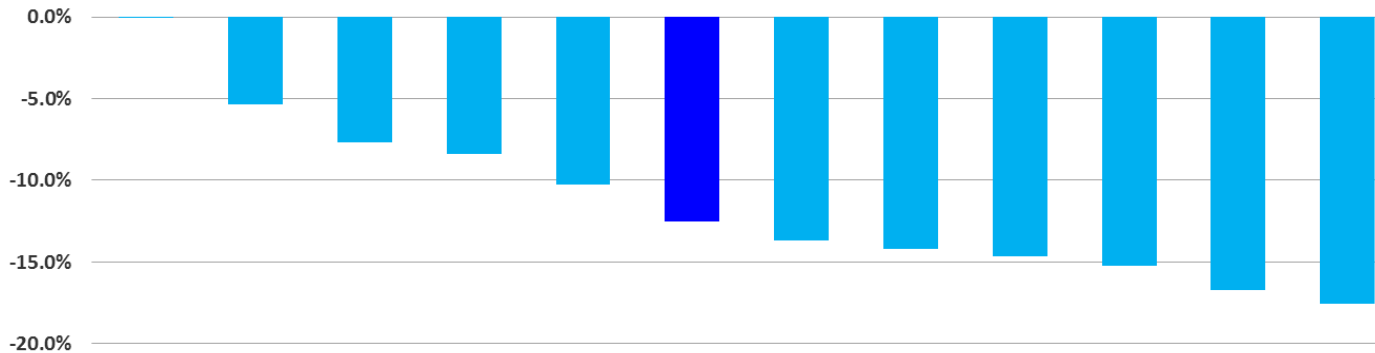
Equity Performance Breakdown

2018 4Q Sector Returns for the S&P 500



	Utilities	Real Estate	Consumer Staples	Health Care	Materials	Financials	Communic. Services	S&P 500 Index	Consumer Discretionary	Industrials	Technology	Energy
2018 4Q Return	1.4%	-3.8%	-5.2%	-8.7%	-12.3%	-13.1%	-13.2%	-13.5%	-16.4%	-17.3%	-17.3%	-23.8%
Weight in S&P	3.3%	3.0%	7.4%	15.5%	2.7%	13.3%	10.1%	-	9.9%	9.2%	20.1%	5.3%

2018 4Q Sector Returns for the MSCI EAFE



	Utilities	Real Estate	Communic. Services	Consumer Staples	Health Care	MSCI EAFE Index	Financials	Consumer Discretionary	Industrials	Materials	Technology	Energy
2018 4Q Return	-0.1%	-5.4%	-7.7%	-8.4%	-10.3%	-12.5%	-13.7%	-14.2%	-14.6%	-15.2%	-16.7%	-17.5%
Weight in EAFE	3.8%	3.7%	5.6%	11.6%	11.2%	-	19.5%	11.2%	14.3%	7.4%	6.0%	5.9%

The Utility sector was the only segment of the S&P 500 to post a gain in Q4. The more defensive Consumer Staples sector was also an area of relative strength. While the stock market ended the year on a down note, year-over-year EPS growth for the S&P 500 was strong in the first three quarters of the year, and the Conference Board's index of Leading Economic Indicators has not yet showed signs of "rolling over" in a significant way.

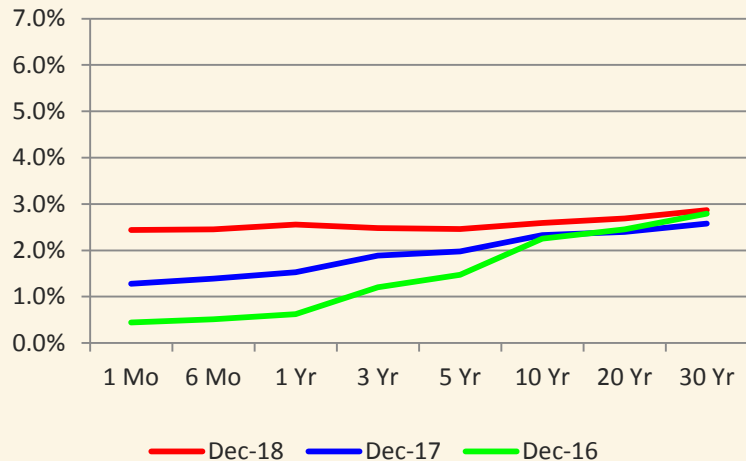
As in the US, more defensive sectors such as Utilities and Consumer Staples were relative outperformers during the fourth quarter market decline. Energy stocks were the worst performers, thanks primarily to a large decline in the price of oil. British Prime Minister Theresa May managed to survive a confidence vote in December, however the thorny Brexit issue continues to weigh on the UK and European markets.

Fixed Income Performance

Fixed Income Rates of Return		2018 4Q	YTD	1 Year	3 Year	5 Year	10 Year
Broad Market Indices	BBgBarc US Aggregate TR	1.64%	0.01%	0.01%	2.06%	2.52%	3.48%
	BBgBarc US Govt/Credit TR	1.46%	-0.42%	-0.42%	2.19%	2.53%	3.46%
Intermediate Indices	BBgBarc US Int Agg TR	1.80%	0.92%	0.92%	1.72%	2.09%	3.13%
	BBgBarc US Govt/Credit Int TR	1.65%	0.88%	0.88%	1.70%	1.86%	2.90%
Government Only Indices	FTSE 3 Month Treasury	0.57%	1.86%	1.86%	0.99%	0.60%	0.35%
	BBgBarc US Govt 1-3 Yr TR	1.31%	1.58%	1.58%	0.96%	0.82%	1.03%
	BBgBarc US Govt Int TR	2.22%	1.43%	1.43%	1.21%	1.46%	1.83%
	BBgBarc US TIPS TR	-0.42%	-1.26%	-1.26%	2.11%	1.69%	3.64%
	BBgBarc US Govt Long TR	4.16%	-1.79%	-1.79%	2.63%	5.90%	4.15%
Municipal Indices	BBgBarc US Municipal TR	1.69%	1.28%	1.28%	2.30%	3.82%	4.85%
	BBgBarc US Municipal 1 Yr TR	0.78%	1.74%	1.74%	0.99%	0.83%	1.20%
	BBgBarc US Municipal 10 Yr TR	2.09%	1.41%	1.41%	2.34%	3.87%	4.85%
	BBgBarc US Municipal 20 Yr TR	1.83%	1.08%	1.08%	2.96%	5.10%	6.32%
Mortgage Backed Indices	BBgBarc US MBS TR	2.08%	0.99%	0.99%	1.71%	2.53%	3.11%
Corporate Bond Indices	BBgBarc US Credit TR	0.01%	-2.11%	-2.11%	3.16%	3.22%	5.52%
	BBgBarc US High Yield TR	-4.53%	-2.08%	-2.08%	7.23%	3.83%	11.12%
World Bond Indices	FTSE World Government Bond	1.75%	-0.84%	-0.84%	2.69%	0.77%	1.52%
	BBgBarc EM USD Sovereign TR	-0.61%	-3.86%	-3.86%	4.68%	4.48%	7.94%

Source: Morningstar Advisor Workstation

United States Yield Curve



Source: United States Federal Reserve

10 Yr Risk vs Return - Selected Indices

