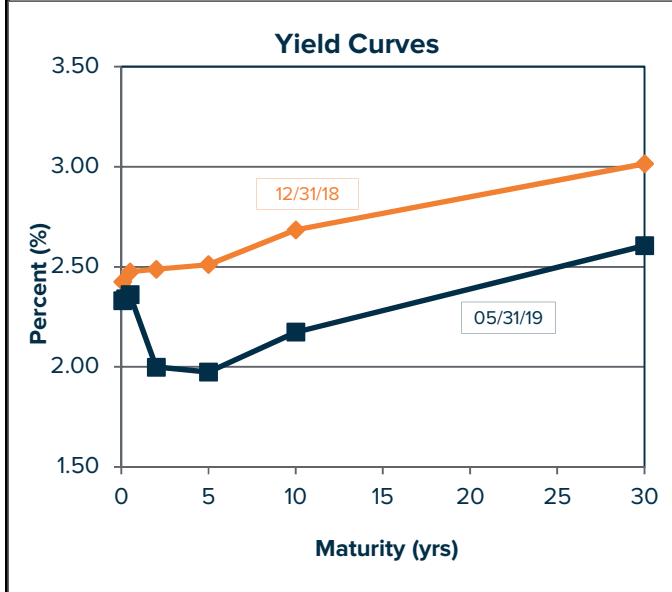


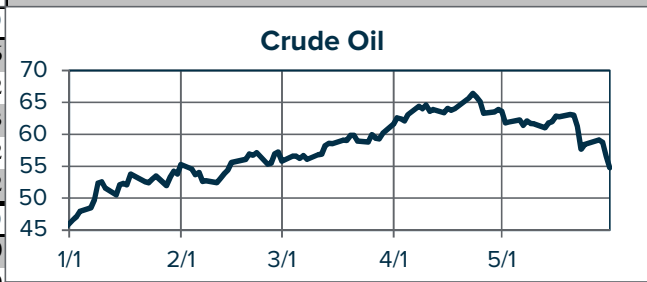
Market Update

	% YTD Return	Est. P/E Ratio	Yield	05/31/19
S&P 500	12.2	16.6	2.0%	2,789
S&P 500 Value	9.4	13.5	2.6%	1,082
S&P 500 Growth	14.7	21.2	1.5%	1,723
Russell 2000	10.7	23.0	1.6%	1,486
MSCI EAFE	8.6	13.5	3.7%	1,826
S&P 500 Sectors				
	% YTD Return	% Weight		
Consumer Discretionary	14.6	10.2		
Consumer Staples	12.0	7.4		
Energy	5.2	4.9		
Financials	11.5	13.2		
Health Care	2.1	14.2		
Industrials	14.2	9.3		
Information Tech	18.4	21.2		
Materials	6.2	2.6		
Real Estate	17.4	3.2		
Communication Services	16.6	10.4		
Utilities	10.4	3.4		

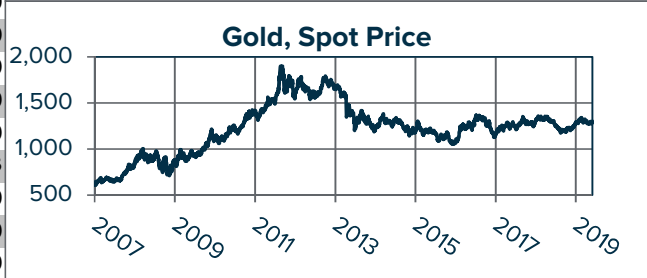


Bonds	YTD Ret	12/31/18	05/31/19
Citi Mid-Term BIG Idx	3.4	1,526.4	1,578.5
Citi High Yield Index	7.8	972.2	1,047.6
Citi World Gov't Index	2.3	942.1	964.2
<i>Treasury Yields %</i>			
3 Month		2.35	2.34
2 Year		2.49	2.00
5 Year		2.51	1.97
10 Year		2.68	2.17
30 Year		3.01	2.61
<i>Municipal Yields %</i>			
2 Year		1.80	1.41
5 Year		1.95	1.44
10 Year		2.31	1.65
<i>Misc Yields %</i>			
Fed Funds		2.50	2.50
3 Month LIBOR		2.81	2.52
Prime		5.50	5.50

Commodities	12/31/18	05/31/19
Crude Oil \$	45.41	54.76
Gold \$	1,282.45	1,301.32
CRB Commodities	169.80	176.83
Euro (\$ to euro)	1.15	1.12
Yen (yen to \$)	109.70	108.62



Economic Statistics	12/31/18	05/31/19
GDP (QOQ Change)	3.20	3.10
Unemployment %	4.10	3.60
Inflation (CPI) %	2.20	2.00
Trade Gap (\$ Billions)	-48.70	-50.00
Leading Indicators	130.90	112.10
Consumer Confidence	95.90	100.00
Capacity Utilization %	77.14	77.93
ISM Non-Manf	57.30	59.50
Med New Home Price (\$ 1,000s)	318.70	342.20
Home Sales Monthly Supply	3.40	4.20



SECTOR INDICES	Year to Date		Weight in S&P (%)
	Rank	Return (%)	
Consumer Discretionary	4	13.5	10.2
Consumer Staples	6	10.7	7.4
Energy	10	4.4	4.9
Financials	7	10.5	13.2
Healthcare	11	1.7	14.2
Industrials	5	13.1	9.3
Information Technology	2	17.3	21.2
Materials	9	5.3	2.6
Real Estate	1	18.5	3.2
Communication Services	3	14.9	10.4
Utilities	8	10.3	3.4
S&P 500 Total		11.3	100.0

Orange Lines: 2018 Market opening level
 Blue Lines: 2019 Market opening level

