

Monthly Performance
June 2017

Jun	May	Apr	Rolling 3 Months	Year to Date	Rolling 1 Year	Rolling 3 Year	Rolling 5 Year	Rolling 7 Year	Rolling 10 Year	Inception	
DOMESTIC STRATEGIES											
LARGE CAP EQUITY*											
Composite Assets - USD (millions)							79				Jan-02
Gross											
-1.47%	3.96%	1.85%	4.33%	13.27%	18.87%	8.38%	14.47%	15.64%	7.97%	8.71%	
Net											
-1.50%	3.93%	1.82%	4.23%	13.07%	18.44%	8.00%	14.08%	15.24%	7.59%	8.32%	
<i>Russell 1000 Growth</i>											
-0.26%	2.60%	2.29%	4.67%	13.99%	20.42%	11.11%	15.30%	16.48%	8.91%	7.11%	
ALL CAP GROWTH EQUITY*											
Composite Assets - USD (millions)							25				Sep-10
Gross											
0.45%	2.88%	1.69%	5.09%	14.22%	22.01%	6.68%	15.75%			16.35%	
Net											
0.43%	2.85%	1.66%	5.01%	14.06%	21.69%	6.45%	15.40%			16.09%	
<i>Russell 3000 Growth</i>											
0.00%	2.34%	2.25%	4.65%	13.69%	20.72%	10.83%	15.20%			16.50%	
ALL CAP GROWTH CONCENTRATED EQUITY*											
Composite Assets - USD (millions)							0.8				Jul-16
Gross											
-0.20%	4.98%	1.82%	6.68%	14.95%	29.38%					29.38%	
Net											
-0.24%	4.94%	1.78%	6.55%	14.69%	28.94%					28.94%	
<i>Russell 3000 Growth</i>											
0.00%	2.34%	2.25%	4.65%	13.69%	20.72%					20.72%	
MID CAP EQUITY*											
Composite Assets - USD (millions)							2.4				Jul-14
Gross											
-0.73%	2.55%	1.04%	2.86%	9.40%	12.70%	4.22%					4.22%
Net											
-0.80%	2.47%	0.97%	2.64%	8.94%	11.74%	3.38%					3.38%
<i>Russell Midcap Growth</i>											
0.30%	2.39%	1.48%	4.21%	11.40%	17.05%	7.83%					7.83%
SMID EQUITY*											
Composite Assets - USD (millions)							0.2				Jul-15
Gross											
2.21%	-0.50%	1.90%	3.63%	8.36%	15.99%					2.95%	
Net											
2.17%	-0.53%	1.86%	3.52%	8.11%	15.39%					2.38%	
<i>Russell 2500 Growth</i>											
2.28%	0.05%	1.76%	4.13%	10.63%	21.44%					5.88%	
SMALL CAP EQUITY*											
Composite Assets - USD (millions)							0.1				Jul-15
Gross											
3.34%	-0.52%	1.34%	4.18%	10.59%	18.36%					0.75%	
Net											
3.34%	-0.53%	1.33%	4.16%	10.55%	18.29%					0.68%	
<i>Russell 2000 Growth</i>											
3.44%	-0.91%	1.84%	4.39%	9.97%	24.40%					5.37%	

Please refer to page 3 of this presentation for performance disclosures. Past performance is not indicative of future results. *estimate

Monthly Performance
June 2017

	Jun	May	Apr	Rolling 3 Months	Year to Date	Rolling 1 Year	Rolling 3 Year	Rolling 5 Year	Rolling 7 Year	Rolling 10 Year	Inception	
INTERNATIONAL STRATEGIES												
AMERICAS EQUITY*												
	Composite Assets - USD (millions)							87				Oct-15
Gross												
	0.38%	1.76%	1.41%	3.59%	10.07%	15.03%					10.24%	
Net												
	0.37%	1.74%	1.39%	3.54%	9.95%	14.77%					9.98%	
<i>MSCI Americas</i>												
	0.60%	0.93%	0.75%	2.31%	8.08%	15.16%					13.86%	
DEVELOPED MARKETS EQUITY*												
	Composite Assets - USD (millions)							0.1				Apr-17
Gross												
	1.69%	1.54%	2.01%	5.33%							5.33%	
Net												
	1.69%	1.54%	2.00%	5.32%							5.32%	
<i>MSCI EAFE</i>												
	-0.36%	3.07%	2.27%	5.03%							5.03%	
INTERNATIONAL EQUITY*												
	Composite Assets - USD (millions)							0.1				Apr-17
Gross												
	1.03%	0.21%	0.79%	2.04%							2.04%	
Net												
	1.02%	0.21%	0.78%	2.02%							2.02%	
<i>MSCI ACWI ex USA</i>												
	0.05%	2.78%	1.91%	4.80%							4.80%	
LATIN AMERICA EQUITY*												
	Composite Assets - USD (millions)							0.5				Jan-14
Gross												
	-2.53%	-2.13%	-0.02%	-4.63%	7.32%	22.11%	5.57%				6.36%	
Net												
	-2.58%	-2.18%	-0.07%	-4.77%	7.00%	21.37%	4.98%				5.81%	
<i>Russell Latin America</i>												
	0.70%	-2.17%	-0.01%	-1.49%	11.30%	15.82%	-6.32%				-3.67%	
CONSERVATIVE STRATEGY												
GROWTH & INCOME EQUITY*												
	Composite Assets - USD (millions)							2.7				Sep-10
Gross												
	1.42%	0.50%	1.26%	3.21%	6.85%	11.72%	4.91%	11.64%			11.45%	
Net												
	1.37%	0.46%	1.21%	3.07%	6.54%	11.15%	4.29%	11.09%			11.04%	
<i>S&P 500 Total Return</i>												
	0.62%	1.41%	1.03%	3.09%	9.34%	17.90%	9.61%	14.63%			15.45%	
Total Firm Assets*								USD (millions)	213			

Please refer to page 3 of this presentation for performance disclosures. Past performance is not indicative of future results. *estimate

Monthly Performance June 2017

Hanseatic Management Services, Inc. is an independent registered investment adviser. For informational purposes only. This is not a solicitation. Past results are not necessarily indicative of future results and no representation is made that a client will or is likely to achieve results similar to those shown. Hanseatic Management Services, Inc. claims compliance with the Global Investment Performance Standards (GIPS®). A GIPS® compliant presentation and/or a list of composite descriptions are available upon request by contacting Amy Stangel/CCO at astangel@hanseaticgroup.com. Hanseatic Management Services, Inc. has been independently verified by Ashland Partners and Company LLP for the periods January 1, 2002 through March 31, 2017. Performance includes the reinvestment of all income and is annualized for periods greater than one year. The U.S. Dollar is the currency used to express performance.

The Large Cap Equity composite includes all fully discretionary accounts invested in the Large Cap strategy. The strategy seeks long-term growth of capital. The strategy typically invests in large capitalization stocks that have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. On April 25, 2017 the composite name was changed to Large Cap Equity. Prior to April 25, 2017 the composite was known as the Large Cap Institutional Equity. The benchmarks for the composite are the Russell 1000® Growth Index and the S&P 500® Total Return Index.

The All Cap Growth Equity composite includes all fully discretionary accounts invested in the All Cap Growth strategy. The strategy seeks long-term growth of capital. The strategy typically invests in small, mid and large capitalization stocks that have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The strategy may comprise companies of any size, from large, well-established firms to small, emerging growth franchises. The benchmark for the composite is the Russell 3000® Growth Index. On October 1, 2014 the benchmark was changed to the Russell 3000 Growth benchmark for a more suitable comparison.

The All Cap Growth Concentrated Equity composite includes all fully discretionary accounts invested in the All Cap Growth Concentrated strategy. The strategy seeks long-term growth of capital. The strategy typically invests in small, mid and large capitalization stocks that have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The strategy is concentrated, non-diversified, and may comprise companies of any size, from large, well-established firms to small, emerging growth franchises. The benchmark for the composite is the Russell 3000 Growth Index.

The Mid Cap Equity composite includes all fully discretionary accounts invested in the Mid Cap strategy. The strategy seeks long-term growth of capital. The strategy typically invests in medium capitalization stocks, between \$2 and \$10 billion, which have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The benchmark for the composite is the Russell Midcap® Growth Index. On April 1, 2015 the benchmark was changed to the Russell Midcap® Growth Index to provide a more suitable comparison. The S&P 400® Total Return was shown in presentations prior to April 1, 2015.

The SMID Cap Equity composite includes all fully discretionary accounts invested in the SMID Cap strategy. The strategy seeks long-term growth of capital. The strategy typically invests in small and medium capitalization stocks which have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The benchmark for the composite is the Russell 2500™ Growth Index.

The Small Cap Equity composite includes all fully discretionary accounts invested in the Small Cap strategy. The strategy seeks long-term growth of capital. The strategy typically invests in small capitalization stocks which have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The benchmark for the composite is the Russell 2000® Growth Index. The benchmark for the composite is the Russell 2000® Growth Index.

The Americas Equity composite includes all fully discretionary accounts invested in the Americas strategy. The strategy seeks long-term growth of capital. The strategy typically invests in small, mid and large capitalization stocks that have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The strategy may comprise companies of any size, from large, well-established firms to small, emerging growth franchises. The investable universe primarily includes stocks selected from the Russell 3000 Index, the MSCI Americas and/or the FTSE All World Index. The Americas strategy primarily focuses on stocks located in the United States, Canada, Brazil, Chile, Colombia, Mexico and Peru. The benchmark for the composite is the MSCI Americas Index.

The Developed Markets Equity composite includes all fully discretionary accounts invested in the Developed Markets strategy. The strategy seeks long-term growth of capital. The strategy typically invests in large, mid and small capitalization stocks that have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The strategy may comprise companies of any size, from large, well-established firms to small, emerging growth franchises. The investable universe includes stocks selected from a broad range of companies in Europe, Australia, Asia, and the Far East from the MSCI EAFE, an index primarily composed of large- and mid-capitalization developed market equities, excluding the U.S. and Canada. The benchmark for the composite is the MSCI EAFE Index.

The International Equity composite includes all fully discretionary accounts invested in the International strategy. The strategy seeks long-term growth of capital. The strategy typically invests in large, mid and small capitalization stocks that have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The strategy may comprise companies of any size, from large, well-established firms to small, emerging growth franchises. The investable universe includes stocks selected from a broad range of international developed and emerging market companies from the MSCI ACWI ex U.S., an index primarily composed of large- and mid-capitalization non-U.S. equities. The benchmark for the composite is the MSCI ACWI ex U.S. Index.

The Latin America Equity composite includes all fully discretionary accounts invested in the Latin America strategy. The strategy seeks long-term growth of capital. The strategy typically invests in small, mid and large capitalization stocks that have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The strategy may comprise companies of any size, from large, well-established firms to small, emerging growth franchises. The benchmark for the composite is the Russell Latin America Index.

The Growth & Income Equity composite includes all fully discretionary accounts invested in the Growth & Income strategy. The strategy seeks income and capital appreciation via a portfolio of companies that have the ability and willingness to pay dividends. The strategy typically invests in small, mid and large capitalization stocks that have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The strategy may comprise companies of any size, from large, well-established firms to small, emerging growth franchises. The benchmark for the composite is the S&P 500® Total Return Index.

Performance results are based on estimates. For gross and net performance results, see performance table. Commentary section is based on gross performance results only for better comparison to benchmark data. Although the information contained in the commentary sections have been obtained from sources we believe to be reliable, the accuracy and completeness of such information and the opinions expressed herein cannot be guaranteed. Past performance is not necessarily indicative of future results. Different types of investments involve varying degrees of risk.

SECOND QUARTER 2017

MARKET COMMENTARY

U.S. equities finished both a strong second quarter and a first half of 2017. Stocks were boosted by solid corporate earnings and investor optimism about the prospects for improving economic growth. The NASDAQ paced the advance with a 14% gain in the first 6 months even as the index and technology stocks in general spent the entire month of June in correction mode. The S&P 500 gained 8.24% and the Russell 2000 gained 4.29% in the first half. The advances were broad from a sector standpoint. Within the S&P 500, Healthcare gained 16% and Technology gained 14% while most other sectors performed in line with the index. Energy was the sole loser down 18%. The S&P 500 Index (including dividends) gained every month in the first half of the year, and is up 8 months in a row for the first time since 1991. Historically, persistent consecutive monthly gains in the S&P 500 have been a reliable harbinger of further gains in the months ahead. Since 1990, there has been 10 prior instances where the market advanced more than 6 consecutive months. In each instance the market posted solid gains over the next year.

We believe the recent correction in technology stocks is healthy and likely amended some overly optimistic sentiment. This correction is ongoing and may persist a few more weeks. But our model currently has high probabilities of further gains in the tech sector. The breathless reporting on the FAANG stocks (Facebook, Apple, Amazon, Netflix, and Google) seems to suggest that these stocks are akin to the “Nifty Fifty” stock phenomenon that preceded the 1973-74 bear market and/or are so overvalued that they are in bubble territory circa 2000. Neither of these assertions are remotely accurate.

From our perspective, there are two important bullish factors taking place beneath the market surface. The first is the positive breadth in technology stocks in the ongoing secular bull market. By our model measurement, the equal weight index of technology stocks in the S&P 500 has outperformed the NDX 100 index which accords large weights to most all the FAANG stocks. The three tech stocks within FAANG have performed very well; our point is that a surprising number of other tech stocks have also delivered excellent returns.

The second significant positive market influence is the recent improvement in the industrial, healthcare, and financial sectors. After a strong rally post-election, the industrial sector has consolidated on an absolute basis, but lost ground relative to benchmarks. There is emerging leadership in capital goods/heavy industrial stocks and railroads, along with continuing performance in aerospace/defense stocks. Healthcare stocks peaked on a relative basis two years ago after four years of sustained leadership. There is considerable uncertainty about the prospect of health-care reforms, but there has been notable relative improvement in many healthcare stocks, especially within biotech. Financial stocks also topped shortly after a post-election rally, presumably on hopes of less regulatory red tape. Most all stocks in the sector have improved of late, probably helped by the recent steepening in the yield curve. Our bond models suggest the probability of higher interest rates ahead which is beneficial to this sector. We believe positive leadership across multiple sectors and industry groups is essential for a healthy secular trend.

In the second quarter, global markets were up strong led by non-US markets. The growth was broadly distributed among various countries and international indices were ahead of US indices helped by a weak US dollar. The beginning of the quarter saw a switch from emerging markets leadership to being led by developed markets, especially the EU, though much of the gains were given up in June. Japan and the emerging markets held gains for the quarter. Global political developments including in France and the UK, lead to a decline in uncertainty in Europe and an increase in uncertainty in the UK. In May, Brazilian markets corrected as bribery allegations of President Michel Temer emerged and curbed the markets enthusiasm for the pension and labor reforms. Oddly though, the second strongest country ETF is South Korea which is obviously not immune to geopolitical risk. The emerging markets equities look to be performing best helped by US dollar weakness and improving EM growth. Chinese growth is expected to slow for the rest of the year due to rising rates and a slowdown of housing and construction. This along with tighter global monetary policy is expected to lead to possible EM market volatility, though overall, looking forward to the second half of 2017, our outlook is sanguine. Our long term market model continues to display the characteristics of a low volatility persistent uptrend, attributes that are inconsistent historically with market behavior in the late stages of a secular bull market. This positive domestic outlook is supported by a synchronized bull market in global equities, the first by our estimation since 2007.

HANSEATIC QUARTERLY COMPOSITE PERFORMANCE AND ATTRIBUTION

LARGE CAP EQUITY

The Large Cap Equity composite return was 4.33%, the Russell 1000 Growth benchmark return was 4.67%. The composite's second quarter modest lag was derived from relative underperformance in five of eleven sectors. Healthcare and Real Estate were the most notable sectors contributing 0.43% and 0.34% respectively to the relative performance. Consumer Discretionary, Materials, and Telecom, contributed 0.12%, 0.08%, and 0.03% respectively. Financials were flat relative to the benchmark returning 0.23%. Tech, Industrials, and Energy detracted 0.57%, 0.40%, 0.19% respectively from the relative gain. Staples and Utilities detracted a combined 0.17% from relative performance. The portfolio is overweight Financials, Technology and Industrials and underweight Staples and Consumer Discretionary.

ALL CAP GROWTH EQUITY

The All Cap Growth Equity composite return was 5.09%, the Russell 3000 Growth benchmark return was 4.65%. The composite's second quarter outperformance was derived from relative outperformance in six of eleven sectors. Healthcare was again the most notable sector contributing 1.02% to relative performance with Technology adding 0.50%. Energy, Telecom, Utilities, and Staples contributed a combined 0.16% to relative performance. Underexposure to Consumer Discretionary detracted 0.74% from the relative gain. Materials, Industrials, Real Estate, and Financials detracted 0.16%, 0.15%, 0.13%, and 0.07% respectively from relative performance. The portfolio is overweight Tech, Healthcare, and Financials and underweight Staples and Consumer Discretionary.

ALL CAP GROWTH CONCENTRATED EQUITY

The All Cap Growth Concentrated Equity composite return was 6.68%, the Russell 3000 Growth benchmark return was 4.65%. The composite's second quarter outperformance was derived from strong performance by 3 stocks: Zillow Group, Inc. (Z, Real Estate), NVidia (NVDA, Tech), and Veeva Systems Inc. (VEEV, Tech) contributing 1.73%, 1.57% and 1.18% to the gain for the quarter. Notable detractors were Advanced Energy Industries, Inc. (AEIS, Tech Semi), Continental Resources, Inc. (CLR, Energy), ONEOK, Inc. (OKE, Energy) and LCI Industries (LCII, Consumer Discretionary) detracting a combined 1.22%. Performance was spread evenly over the balance of stocks in the portfolio ranging from up 0.50% to down 0.20%. The portfolio is overweight Financials, Utilities, and Energy and underweight Staples, Healthcare, Consumer Discretionary, and Materials.

MID CAP EQUITY

The Mid Cap Equity composite return was 2.86%, the Russell Midcap Growth benchmark return was 4.21%. The composite's second quarter underperformance was derived from relative underperformance in seven of eleven sectors. Technology, Consumer Discretionary, and Real Estate were the most notable contributing 0.51%, 0.32%, and 0.15% sequentially to relative performance. Staples were flat relative to the benchmark, detracting 0.09%. Underperformance in Healthcare, Materials, Financials, Industrials, Energy, and Telecom detracted 0.99%, 0.43%, 0.32%, 0.29%, 0.15%, and 0.12% respectively from relative performance. The portfolio is overweight Financials, Technology, Industrials, and Materials and is underweight Consumer Discretionary, Healthcare, Real Estate and Staples.

SMID EQUITY

The SMID Cap Equity composite return was 3.63%, the Russell 2500 Growth benchmark return was 4.13%. The composite's second quarter underperformance was derived from relative underperformance in six of eleven sectors. Industrials and Consumer Discretionary were the most notable contributing 0.76% and 0.73% respectively to relative performance. Healthcare, although the strongest portfolio performer during the quarter at 1.81%, only contributed 0.03% to relative performance. Staples were relatively flat. Notable detractors were Technology, Materials, and Energy at 0.78%, 0.34%, and 0.29% respectively from relative performance. Financials, Telecom, Utilities, and Real Estate detracted a combined 0.61% from relative performance. The portfolio is overweight Technology, Industrials, and Consumer Discretionary and is underweight Real Estate and Staples.

SMALL CAP EQUITY

The Small Cap Equity composite return was 4.18%, the Russell 2000 Growth benchmark return was 4.39%. The Small Cap Equity composite's second quarter modest underperformance was derived from relative underperformance in eight of eleven sectors. Consumer Discretionary, Healthcare, and Industrials were the most notable contributing 1.31%, 1.22%, and 0.38% respectively to relative performance. Tech was the most notable lag detracting 1.52% from relative performance. Financials, Real Estate, and Staples detracted 0.44%, 0.32%, and 0.30% sequentially from relative performance. Telecom, Materials, Energy, and Utilities detracted a combined 0.55%. The portfolio is overweight Consumer Discretionary and underweight Industrials and Real Estate.

AMERICAS EQUITY

The Americas Equity composite return was 3.59%, the MSCI All Cap Americas Index return was 2.31%. The composite's second quarter outperformance was derived from relative outperformance in five of eleven sectors. Healthcare, Tech, and Consumer Discretionary were the most notable sectors contributing 1.44%, 0.83%, and 0.46% to relative performance. Real Estate and Telecom contributed a combined 0.31% to the relative performance. Financials, Materials, Industrials, and Utilities detracted 0.72%, 0.29%, 0.23%, and 0.22%

sequentially from relative performance. Energy and Consumer Staples detracted a combined 0.30% from relative performance. At the sector level, the portfolio is overweight Tech, Healthcare, and Consumer Discretionary and underweight Energy, Staples and Financials. The portfolio is underweight developed U.S. by 2.75% and Canada by 3.46%, and overweight Latin America by 4.78%, a material decrease from last quarter.

DEVELOPED MARKETS

The Develop Markets Equity composite return was 5.33%, the MSCI EAFE Index return was 5.03%. The composite's second quarter outperformance was derived from positive performance in six of eleven sectors. Financials, Tech, and Industrials were the most notable sectors contributing 2.20%, 1.35%, and 1.11% to performance. Healthcare, Consumer Discretionary, and Telecom contributed a combined 1.11% to performance. Materials, Energy, and Staples detracted a combined 0.43% from performance. Utilities and Real Estate had no exposure. At the sector level, the portfolio is overweight Materials, Financials, Industrials, and Tech and underweight Staples, Healthcare, Consumer Discretionary, Real Estate and Utilities. The portfolio is overweight Japan 6.87%, Netherlands 5.32%, and Germany 5.00%, and underweight U.K. 10.15% and Switzerland 5.46%.

INTERNATIONAL

The International Equity composite return was 2.04%, the MSCI ACWI ex USA Index return was 4.80%. The composite's second quarter underperformance was derived from negative performance in four of eleven sectors. Tech, Consumer Discretionary, Industrials, and Healthcare were the most notable sectors contributing 2.60%, 1.40%, 1.04%, and 0.40% sequentially to performance. Materials, Energy, and Financials detracted 2.00%, 0.89%, and 0.50% respectively from performance. Telecom was flat and Utilities, Real Estate and Staples had no exposure. At the sector level, the portfolio is overweight Financials and Materials and underweight Staples. At the market level, the portfolio is overweight EM 10.14% and underweight DM 2.78%. At the country level, the portfolio is overweight Sweden 11.26%, Finland 11.12%, Thailand 7.90%, Denmark 7.66%, Russian Federation 5.71%, and Italy 5.70%; and underweight Japan 16.29%, U.K. 10.26%, Germany 6.54%, and Switzerland 6.32%.

LATIN AMERICA EQUITY

The Latin America Equity composite return was -4.63%, the Russell Latin America benchmark return was -1.49%. The composite's second quarter underperformance was derived from corrections in six of eleven sectors. Most notable were Industrials and Utilities contributing 0.44% and 0.38% to performance. Telecom and Staples contributed a combined 0.17%. Financials, Energy, and Materials detracted 2.21%, 1.85%, and 0.93% sequentially from performance. Tech and Real Estate detracted a combined 0.36%. Healthcare had no exposure and was flat. The portfolio is overweight Real Estate, Industrials, Utilities, Telecom and Materials and is underweight

Financials and Staples. Several stocks in the portfolio corrected sharply which impacted the quarter negatively. Cash in the portfolio is modestly higher at ~10%.

GROWTH & INCOME EQUITY

The Growth & Income Equity composite return was 3.21%, the S&P 500 Total Return benchmark return was 3.09%. The composite's second quarter outperformance was derived from relative outperformance in six of eleven sectors. Notable were Industrials and Consumer Discretionary contributing 0.64% and 0.42% respectively to relative performance. Real Estate, Telecom, Staples, and Materials contributed a combined 0.49% to relative performance. Utilities was flat relative to the benchmark, contributing 0.05%. Healthcare and Tech were the two most notable sectors detracting 0.78% and 0.35% respectively from relative performance. Financials and Energy detracted a combined 0.31% from relative performance. The portfolio is overweight Industrials, Materials, Financials, and Utilities and is underweight Healthcare, Staples and Energy.