



MARKET COMMENTS:

It was a tough month for stocks as escalating trade tensions between the U.S. and China led to further tariff increases from both sides. The S&P 500 was off 1.58% for the month, and the MSCI EAFE Index of international stocks fell 2.59% over that same time period. Also, the 2-year U.S. Treasury yield briefly rose above the similar 10-year security's yield. This "inversion" as it is commonly referred to, is often a harbinger of economic weakness, but generally needs to persist for a number of months, rather than just a few days.

Month-End Equity Returns

As of Date: 8/31/2019

	1 Month	QTD	YTD	1 Year	3 Years
S&P 500	-1.58	-0.17	18.34	2.92	12.71
S&P MidCap 400	-4.19	-3.06	14.37	-6.43	8.06
S&P SmallCap 600	-4.51	-3.42	9.80	-15.07	8.38
Russell 1000	-1.83	-0.31	18.48	2.49	12.58
Russell 2000	-4.94	-4.39	11.85	-12.90	7.89
DJ Industrial Average	-1.32	-0.22	15.14	4.13	15.51
NASDAQ Composite	-2.46	-0.36	20.89	-0.72	16.44
MSCI EAFE	-2.59	-3.83	9.66	-3.26	5.92
MSCI EM	-4.88	-6.04	3.90	-4.36	5.76

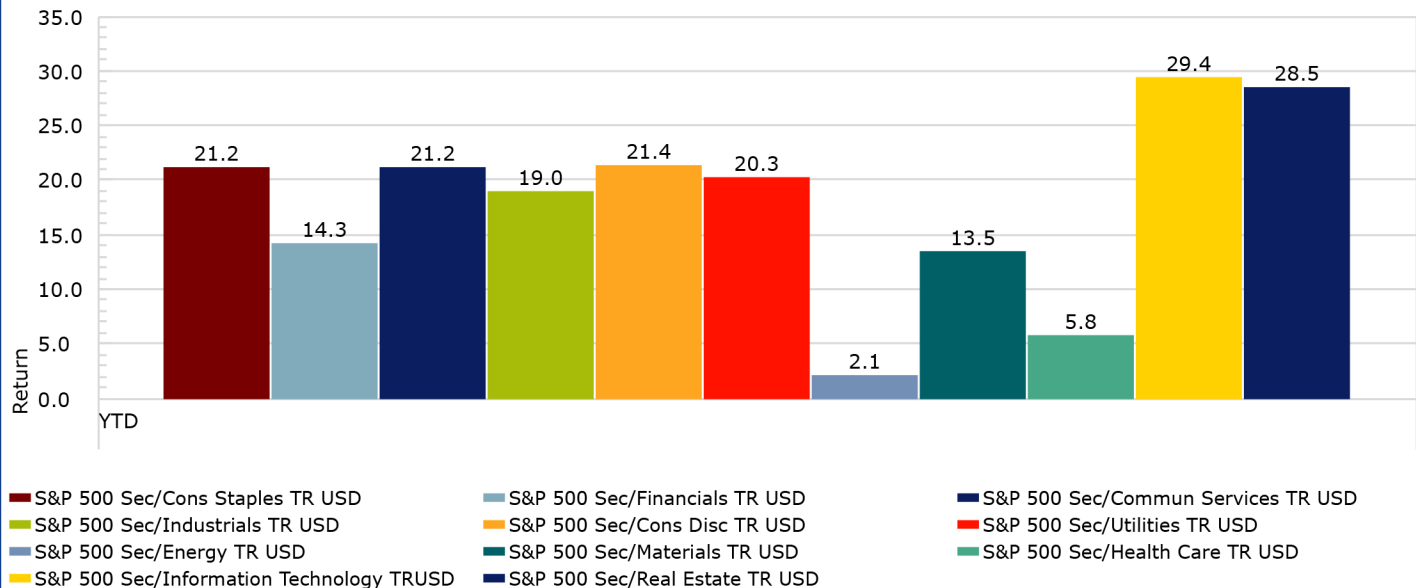
Month-End Fixed Income Data

	Yield
Barclays US Agg Bond	2.13
Barclays Municipal 10 Yr 8-12	1.48
Barclays US Corp IG	2.81
Barclays US Corporate High Yield	5.72

Returns

	1 Month	QTD	YTD	1 Year	3 Years
Barclays US Agg Bond	2.59	2.82	9.10	10.18	3.09
Barclays Municipal 10 Yr 8-12	1.54	2.42	7.91	9.48	3.40
Barclays US Corp IG	3.14	3.72	13.94	13.34	4.65
Barclays US Corporate High Yield	0.40	0.97	11.00	6.56	6.18

S&P 500 Sector Returns YTD



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