

## Market Highlights

- Large cap US equities had a strong positive month, bringing year-to-date returns into positive territory after a volatile start to the year. Small cap US equities extended their rally meaningfully during May and have returned over 20% over the last twelve months.

- By sector, information technology was a positive outlier, returning over 7% during the month with most other sectors generating positive returns. Telecommunication Services, Consumer Staples, Utilities, and Financials all detracted during May.

- The outperformance trend of growth versus value continued in May across market caps. The Russell 1000 Growth index outperformed the Russell 1000 Value by nearly 4%. Year-to-date there is an 8% gap between growth and value as large cap value is negative so far in 2018. In small caps, the Russell 2000 Growth modestly outperformed the Russell 2000 Value Index during the month and is ahead by 4% for the year.

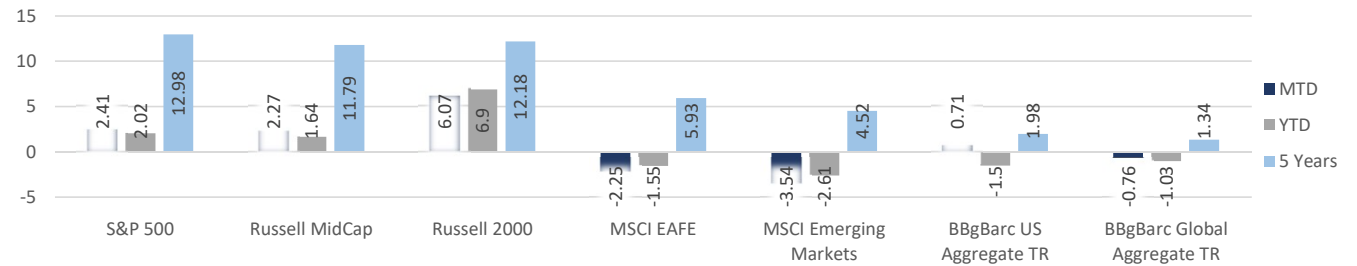
- In stark contrast to positive US equity markets, international markets were negative for the month, bringing year-to-date performance across both developed and emerging markets into negative territory year-to-date.

- Fixed income was positive in the US during May but negative in non-US markets. Year-to-date, fixed income markets are negative across geographies.

- MLPs continued their second quarter rally, completely recovering first quarter losses.

Source(s): Morningstar, MSCI

## Index Returns (%)



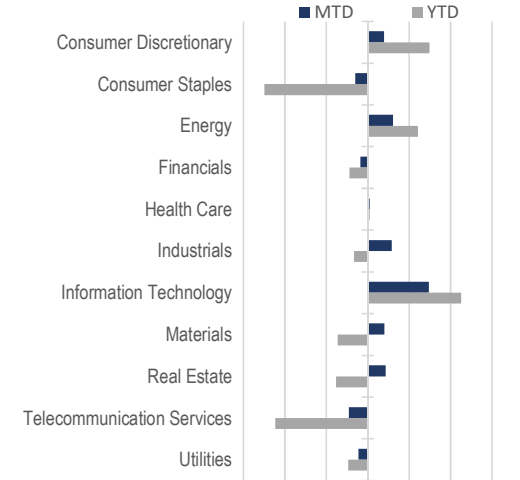
Equity Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
S&P 500	2.41	2.02	14.38	10.97	12.98
Russell 1000	2.55	2.19	14.60	10.70	12.91
Russell MidCap	2.27	1.64	12.66	8.57	11.79
Russell 2000	6.07	6.90	20.76	10.98	12.18
Russell 3000	2.82	2.55	15.06	10.72	12.85
NASDAQ Composite TR	5.50	8.31	21.34	14.98	17.97

Fixed Income Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
BBgBarc US Aggregate TR	0.71	-1.50	-0.37	1.39	1.98
BBgBarc Global Aggregate TR	-0.76	-1.03	1.72	2.58	1.34
BBgBarc US Credit TR	0.50	-2.53	0.08	2.41	2.87
BBgBarc US Govt TR	0.89	-1.07	-0.80	0.72	1.25
BBgBarc US High Yield TR	-0.03	-0.24	2.35	4.86	4.87
BBgBarc US Municipal TR	1.15	-0.33	1.11	2.79	2.92
Citi WGBI	-1.21	-0.66	2.06	2.82	1.05

International Equity Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
MSCI ACWI ex USA	-2.31	-1.92	9.67	4.74	5.46
MSCI EAFE	-2.25	-1.55	7.97	4.33	5.93
MSCI Emerging Markets	-3.54	-2.61	14.03	6.17	4.52

Other Index Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
HFRI Fund of Funds Composite Index	0.72	1.19	5.64	1.75	3.27
Wilshire Liquid Alternative TR USD	-0.30	-1.36	1.51	0.36	1.10
FTSE EPRA/NAREIT Developed NR USD	1.65	-1.05	4.93	3.79	5.08
Alerian MLP TR USD	5.05	0.93	-3.71	-8.13	-3.20
Bloomberg Commodity Index TR USD	1.42	3.62	11.02	-2.84	-6.64

## S&P Sector Returns (%)



## Russell Style Returns (%) - MTD

	Value	Core	Growth
Large	0.59	2.55	4.38
Mid	1.09	2.27	3.74
Small	5.82	6.07	6.30

## Russell Style Returns (%) - YTD

	Value	Core	Growth
Large	-1.93	2.19	6.23
Mid	-0.96	1.64	4.99
Small	4.81	6.90	8.85

Market Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	2.41	2.80	2.02	14.38	10.97	12.98	9.14
Dow Jones Industrial Average	1.41	1.76	-0.24	18.91	13.46	12.78	9.67
NASDAQ Composite TR	5.50	5.58	8.31	21.34	14.98	17.97	12.68
MSCI EAFE	-2.25	-0.02	-1.55	7.97	4.33	5.93	2.10
Russell 2000	6.07	6.99	6.90	20.76	10.98	12.18	9.64
Dow Jones U.S. Total Stock Market	2.82	3.19	2.57	15.09	10.68	12.78	9.27

Russell Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Russell 1000	2.55	2.90	2.19	14.60	10.70	12.91	9.18
Russell 1000 Growth	4.38	4.75	6.23	21.02	13.93	15.69	10.89
Russell 1000 Value	0.59	0.93	-1.93	8.25	7.44	10.09	7.38
Russell MidCap	2.27	2.11	1.64	12.66	8.57	11.79	9.24
Russell MidCap Growth	3.74	2.76	4.99	18.42	9.99	13.00	9.58
Russell MidCap Value	1.09	1.59	-0.96	8.32	7.57	10.83	8.95
Russell 2000 Growth	6.30	6.40	8.85	25.08	10.81	13.33	10.47
Russell 2000 Value	5.82	7.65	4.81	16.35	11.04	10.96	8.71

Sector Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 Materials	2.07	2.22	-3.42	11.55	6.93	9.82	5.07
S&P 500 Consumer Discretionary	1.99	4.40	7.63	17.82	13.34	15.35	14.51
S&P 500 Consumer Staples	-1.53	-5.78	-12.49	-10.14	3.35	7.17	8.73
S&P 500 Energy	3.04	12.68	6.05	19.93	2.25	1.67	1.12
S&P 500 Financials	-0.90	-1.27	-2.21	18.97	13.08	13.19	5.11
S&P 500 Health Care	0.22	1.44	0.20	10.26	5.01	13.77	12.28
S&P 500 Industrials	3.01	0.13	-1.43	10.46	11.59	13.13	8.64
S&P 500 Information Technology	7.37	7.47	11.26	28.20	20.94	21.10	13.59
S&P 500 Real Estate	2.26	1.62	-3.47	2.49	--	--	--
S&P 500 Telecommunication Services	-2.28	-3.24	-10.48	-3.85	2.25	3.62	4.61
S&P 500 Utilities	-1.13	0.95	-2.38	-2.09	8.41	10.18	6.27

International Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI Emerging Markets	-3.54	-3.97	-2.61	14.03	6.17	4.52	1.62
MSCI Europe	-3.28	-0.61	-2.58	4.83	3.37	5.30	1.50
MSCI Pacific	-0.55	0.89	0.21	13.98	6.30	7.15	3.43
MSCI ACWI ex USA	-2.31	-0.75	-1.92	9.67	4.74	5.46	1.86
MSCI EAFE Small Cap	-0.96	0.39	0.63	14.65	10.34	10.92	6.10
MSCI Frontier Markets	-9.22	-12.08	-7.59	6.08	3.35	4.11	-2.31

Bond Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Citi 3mth Treasury Bill	0.15	0.28	0.63	1.24	0.59	0.36	0.31
BBgBarc US Municipal TR	1.15	0.78	-0.33	1.11	2.79	2.92	4.30
BBgBarc US Aggregate TR	0.71	-0.04	-1.50	-0.37	1.39	1.98	3.72
BBgBarc US Govt/Credit TR	0.72	-0.13	-1.71	-0.41	1.47	1.96	3.81
BBgBarc US Govt/Credit Int TR	0.60	0.07	-0.91	-0.69	0.98	1.37	3.08
BBgBarc US Corporate High Yield TR	-0.03	0.62	-0.24	2.35	4.86	4.87	7.84
BBgBarc Global Aggregate TR	-0.76	-2.35	-1.03	1.72	2.58	1.34	2.64
Citi WGBI	-1.21	-3.08	-0.66	2.06	2.82	1.05	2.14

Other Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
HFRI FOF: Diversified Index	0.43	0.65	0.70	4.95	1.38	3.03	1.36
HFRI FOF: Conservative Index	0.98	1.50	2.06	4.44	1.87	2.96	1.24
HFRI FOF: Strategic Index	1.41	1.55	1.92	7.82	2.39	3.98	1.57
Wilshire Liquid Alternative TR USD	-0.30	-0.37	-1.36	1.51	0.36	1.10	1.13
FTSE EPRA/NAREIT Global TR USD	1.07	2.83	-0.61	7.65	5.25	5.88	4.12
Alerian MLP TR USD	5.05	13.55	0.93	-3.71	-8.13	-3.20	6.09
Bloomberg Commodity Index TR USD	1.42	4.04	3.62	11.02	-2.84	-6.64	-7.92

Returns include dividends; 3-year, 5-year, and 10-year returns are annualized. Indices are unmanaged. You cannot invest directly into an index. Past performance is not indicative of future results.