QUARTERLY COMMENTARY
2ND QUARTER 2017

The old adage, "Sell in May and go away" proved foolhardy during the 2nd quarter as U.S. Stocks posted gains in both April and June and ended in positive territory as the quarter came to a close. The continued political turmoil both in the US and abroad did very little to dent investor enthusiasm as market participants continued to push equity prices higher.

Much of the move may be attributed to continued corporate earnings growth, which posted a strong year/year gain during the quarter, and the continued hope for pro-growth fiscal policy measures that may yet come from Washington.

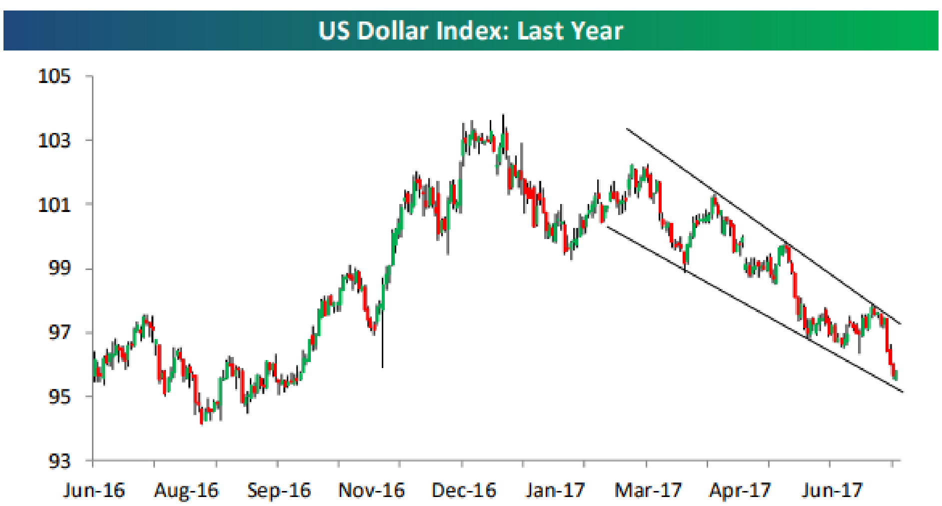
EQUITY COMMENTARY

Global stock markets continued where they left off in the 1st quarter with most major market indices gaining ground again during the 2nd quarter. In the US, the S&P 500 gained 3.09% and posted a new all-time high. The gains were broad based with other major indices like the DOW Jones Industrial Average and the DOW Jones Transportation average posting new all-time highs during the quarter as well.

Sector Name	QTD	YTD	Last 12 Months
S&P 500 Consumer Discretionary	2.35	11	15.83
S&P 500 Consumer Staples	1.57	8.03	7.83
S&P 500 Consumer Energy	-6.36	-12.61	6.99
S&P 500 Financials	4.25	6.88	38.24
S&P 500 Health Care	7.1	16.07	19.52
S&P 500 Industrials	4.73	9.51	23.98
S&P 500 Information Technology	4.14	17.23	30.08
S&P 500 Materials	3.17	9.21	23
S&P 500 Telecom	-7.05	-10.74	-5.47
S&P 500 Real Estate	2.76	6.4	5.32
S&P 500 Utilities	2.21	8.75	9.43
S&P 500	3.09	9.34	20.79

Source: Thomson Reuters

For the third time in the last four quarters International stocks outpaced U.S. stocks led by strong gains in both Europe and Emerging Markets. The MSCI Europe Index gained 7.73% for the quarter and the MSCI Emerging Markets Indexed gained 6.27%.



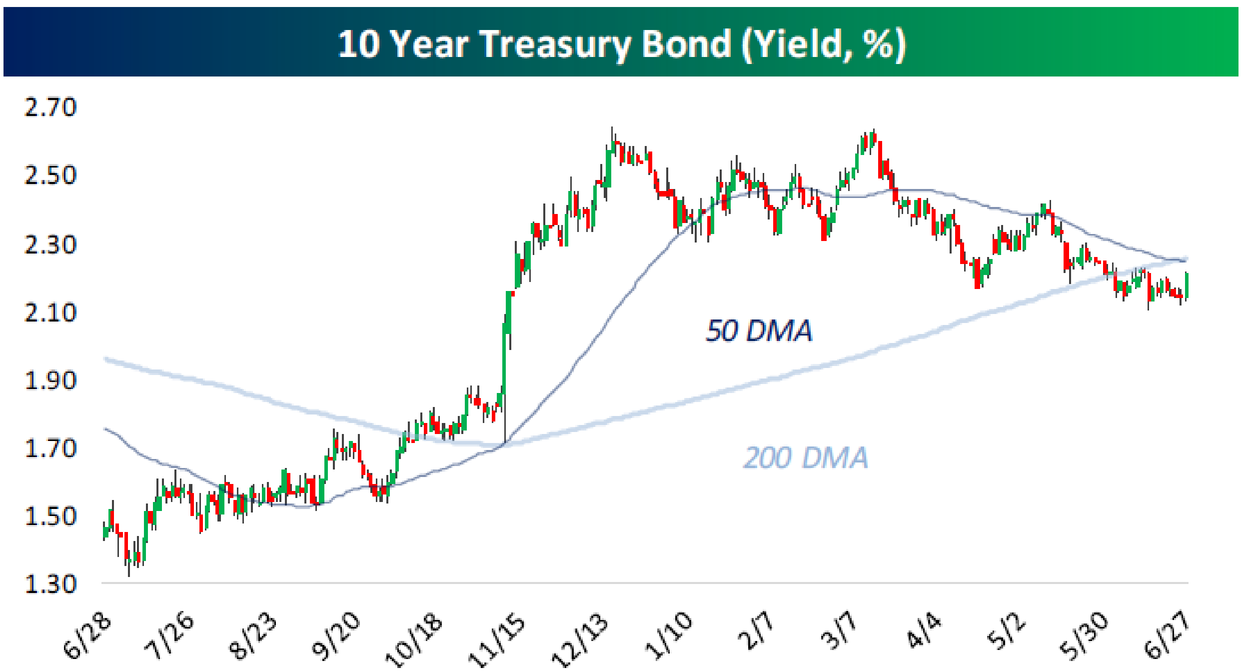
Source: Bespoke Investment

The gains in both the U.S. and overseas came on the back of continued earnings growth from U.S. companies and the backdrop of a weakening U.S. Dollar and an improving global economic growth. At the end of the 2nd quarter, revised U.S. earnings estimates called for approximately 6.5% earnings growth in the second quarter and nearly 10% for the year. A big improvement over last year.

Gains were widespread with 9 of the 11 S&P 500 sectors posting positive returns during the quarter. Energy and Telecom were the only two sectors posting negative returns as energy prices continued to decline under the weight of an oversupply of crude oil.

FIXED INCOME COMMENTARY

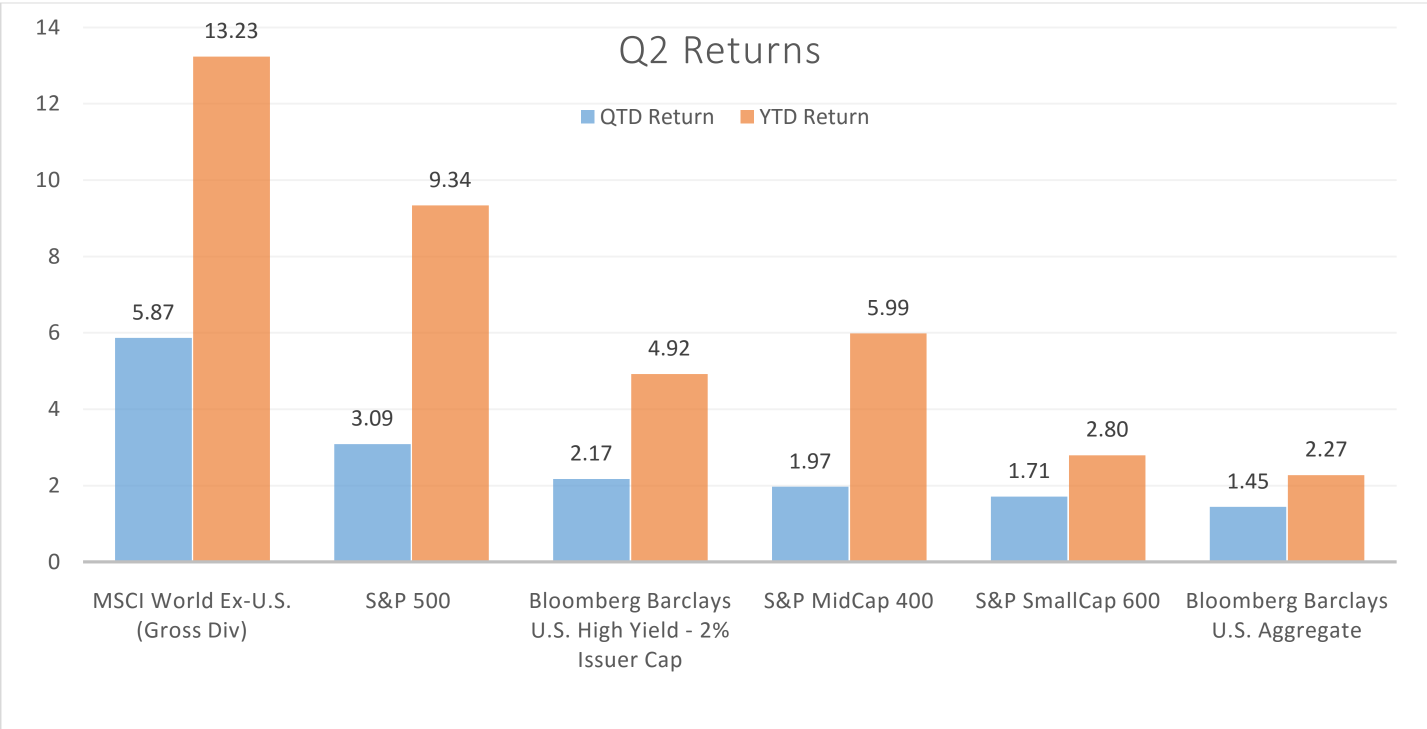
The U.S. Federal Reserve raised its fed funds rate by 0.25% in June, the fourth such increase dating to December 2015, to reach a target range of 1.00% to 1.25%. Following the move by the Federal Reserve, short-term rates did increase, but intermediate and long-term rates actually fell, sending bond prices higher.



Source: Bespoke Investment

Municipal Bonds, High Yield Bonds, and Treasuries all finished up slightly during the quarter as intermediate and long term rates fell. Moving forward, as the Fed ponders additional rate hikes and Global policy makers do the same, market dynamics are bound to shift. Since many of the global central bank moves have been unconventional, it is difficult to determine the implications as they unwind their balance sheets and return to a more normal policy stance.

Q2 Market Statistics



Source Thomson Reuters

EQUITY*	As of 6/30/2017*	2Q 2017 Return**	12-Month Return*
Dow Jones Industrial Average	21,349.63	3.95%	22.12%
S&P 500	2,423.41	3.09%	17.90%
NASDAQ	6,140.42	4.16%	28.30%
MSCI EAFE	1,883.19	6.12%	20.27%
RATES	As of 6/30/2017*	As of 3/31/2016	As of 6/30/2016
Fed Funds Target Rate	1.00 – 1.25	0.75 – 1.00	0.25 – 0.50
10-Year Treasury	2.27%	2.42%	1.5%
30-Year Mortgage	3.88%	4.30%	3.56%
Commodities	As of 6/30/2017*	1Q 2017 Return**	12-Month Return*
Gold	$1,242.25	-0.21%	-5.94%
Crude Oil	$46.04	-9.01%	-4.74%

Source Raymond James Investment Strategy Quarterly Q1 2017 **Price Level, ** Total Return*

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The process of rebalancing may result in tax consequences. Holding stocks for the long-term does not insure a profitable outcome. Investing in stocks always involves risk, including the possibility of losing one's entire investment. The investment return and principal of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost.

The companies engaged in business related to a specific sector are subject to fierce competition and their products and services may be subject to rapid obsolescence. Sector investments are companies engaged in business related to a specific sector. They are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification.

Commodities and currencies are generally considered speculative because of the significant potential for investment loss. They are volatile investments and should only form a small part of a diversified portfolio. Markets for precious metals and other commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

There is an inverse relationship between interest rate movements and fixed income prices and bond prices. Generally, when interest rates rise, fixed income and bond prices fall and when interest rates fall, fixed income prices rise.

International investing involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic volatility.

Investing in emerging and frontier markets can be riskier than investing in well-established foreign markets.

Investing in small- and mid-cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor.

INDEX DEFINITIONS

Inclusion of these indexes is for illustrative purposes only. Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. Individual investor's results will vary. Past performance does not guarantee future results.

The Dow Jones Industrial Average (DJIA), commonly known as "The Dow" is an index representing 30 stock of companies maintained and reviewed by the editors of the Wall Street Journal.

The S&P 500 is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market.

The Dow Jones Transportation Average is a price-weighted average of 20 transportation stocks traded in the United States.

The MSCI Europe Index is a market capitalization weighted index maintained by Morgan Stanley Capital International (MSCI).

The MSCI EMU Index measures the performance of stocks based in the European Economic and Monetary Union (EMU).

The MSCI EAFE (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 21 developed nations.

The Barclays Capital US Aggregate Index is an unmanaged market value weighted performance benchmark for investment grade fixed rate debt issues, including government, corporate, asset backed, mortgage backed securities with a maturity of at least 1 year.

The S&P SmallCap 600® measures the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.

MSCI Emerging Markets is designed to measure equity market performance in 25 emerging market indexes. The index's three largest industries are materials, energy, and banks.

NASDAQ Composite Index is an unmanaged index of securities traded on the NASDAQ system.

The Barclays US Corporate High Yield 2% Issuer Capped Bond Index is an issuer constrained version of the flagship US Corporate High Yield Index, which measures the USD-denominated, high yield, fixed-rate corporate bond market. The index follows the same rules as the uncapped version, but limits the exposure of each issuer to 2% of the total market value and redistributes any excess market value index wide on a pro rata basis.