Q3 2017

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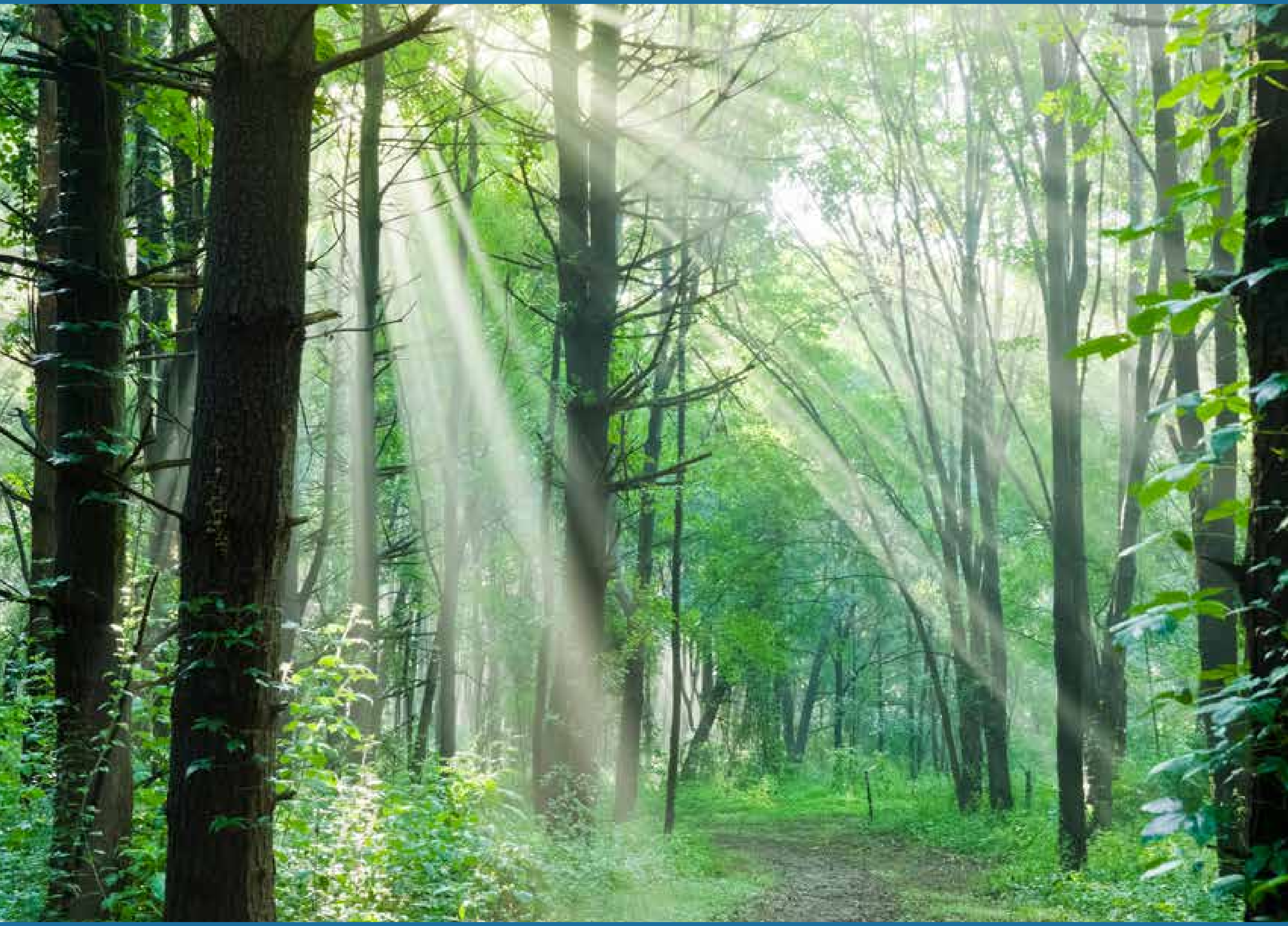

Personalized Wealth Management

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Mitch's Outlook

Q3 was arguably the most turbulent quarter we've seen in this nine-year bull market, but not due to volatility in the capital markets. It was a quarter beset by immensely impactful events that shook just about every part of the country. Hurricane Harvey, Hurricane Irma, Hurricane Maria, the demonstration in Charlottesville, escalating rhetoric with North Korea, the deadliest shooting in modern U.S. history in Las Vegas, and raging wildfires in Northern California. It's difficult to fathom that all of these events took place in just three months.

Meanwhile, the capital markets functioned in a 'business as usual' manner. With volatility hovering around multi-year lows, the market gave no indication that anything was amiss. In fact, stocks kept moving higher!

The S&P 500 rose +4.5% on the quarter led by Technology (+8.3%), Energy (+6.8%) and Telecom (+6.8%), and global stocks fared even better. If there's a lesson here, it's not that markets are insensitive to catastrophic events but that they're often more resilient than many would expect. The U.S. economy is just as resilient, much like the American spirit of problem solving and rebuilding in the wake of these tragedies.

As I've written many times before, it is rarely wise to bet against the U.S. economy. Over the long-term, I'd argue that it's never wise to do so.

A Brief Note on the Impact of Hurricanes

A historical analysis of hurricanes and economic/market impact underscores why markets managed to be so resilient. Damages from Q3's hurricanes could reach as high as 2% of GDP. That would be the first time in history hurricanes have disrupted the economy to this extent.

But, calculating a 2% for 2% tradeoff misses some key points. On one hand, the 2% hit can be significant as real assets are destroyed, refineries and ports are shut down, and job losses rise. On the other hand, there will be major rebuilding efforts, significant outlays of new government spending, and consumer spending upticks that should add to GDP over Q4 2017 and Q1 2018. If one considers that new growth and spending should effectively offset short-term losses, then it becomes easier to understand how markets managed to move past these disasters with little impact.

A brief look at the S&P 500's returns in the year following large-scale natural disasters:

Storm	Date	Damages	S&P 500 Return Following 1-Year
Hurricane Andrew	AUG 1992	$48 billion	+8.7%
Great Flood of 1993	MAY 1993	$36 billion	+2.3%
Hurricane Charley	AUG 2004	$21 billion	+14.2%
Hurricane Katrina	AUG 2005	$160 billion	+5.5%
Hurricane Ike	SEP 2008	$35 billion	-18.6%
Superstorm Sandy	SEP 2012	$70 billion	+18.5%
Hurricane Harvey/ Irma/Maria	SEP 2017	To Be Determined	To Be Determined

Valuations and Tax Reform

Valuations and tax reform are two of the hottest topics moving into Q4. I'll start with valuations, which a majority of 'experts' would label as 'stretched.' I don't disagree wholeheartedly as valuations, from a historical perspective, are indeed on the high side. But, not by much.

Metric	Current	20-Yr Avg.	Current Relative Avg.
Trailing P/E (S&P)	21.3	19.7	1.08
Forward Consensus P/E	17.7	16.4	1.08
Trailing Normalized P/E	27.4	25.7	1.06
Shiller P/E	30.3	27.0	1.12

A factor to consider along with 'stretched' valuations is that interest rates remain near historical lows. That's a key point. If interest rates were higher and valuations were at these levels, I'd have a different take. But, low interest rates make stretched valuations look fair, since investors in search of yield get nudged into equities even at these levels. Consider that 37% of the companies in the S&P 500 provide dividend yields greater than the 10-year Treasury. That's significant.

Earnings are another factor to consider. If strong earnings continue in Q4 and into the first half of 2018, as we expect, it can relieve some valuation pressure on stocks and justify higher prices. However, steeper valuations make the market more vulnerable to corrections and volatility, two things we have not experienced in some time. Stay prepared mentally for that possibility, though this won't necessarily mean making changes to your current allocations. If anything, your mental preparedness should prevent you from making any knee jerk reactions.

On tax reform, there is seemingly a lot of weight being placed on the possibility, and need for, tax reform. I believe there could be some clear winners from tax reform as proposed, but it's also probably true that many of the potential benefits are already baked into stock prices at this stage. At any rate, we have to look at what politicians do and not what they say, so expect a long road ahead on this issue.

Many believe that tax cuts are automatically great for the economy and stocks while tax hikes have the opposite effect. But, history doesn't necessarily support this argument. In the end, the economy and markets do well more often than not regardless of the tax situation. There have been times when tax cuts led to recession and when tax hikes led to growth. But, more often than not, the market moves higher and the economy grows regardless:

President	Mo/Yr	Tax Change	GDP	GDP 1-Year Later	S&P 500 1-Year Later
Reagan	OCT 1981	Cut	+2.6%	-1.9%	+9.91%
Reagan	APR 1983	Hike	+4.6%	+7.3%	+8.73%
Reagan	OCT 1986	Cut	+3.5%	+4.2%	+43.42%
G.H.W Bush	NOV 1990	Hike	+1.9%	-0.1%	+33.12%
Clinton	AUG 1993	Hike	+2.7%	+4.0%	+5.75%
G.W. Bush	JUN 2001	Cut	+1.0%	+1.8%	-13.85%
G.W. Bush	MAY 2003	Cut	+2.8%	+3.8%	+22.68%
Obama	DEC 2010	Cut	+2.5%	+1.6%	+7.61%
Obama	JAN 2013	Hike	+1.7%	+2.6%	+31.23%

Bottom Line for Investors

Economic conditions in the U.S. and abroad remain conducive to growth, and we believe corporate earnings will follow in kind. Perhaps the greatest story never told in this unloved bull market is that, for the first time in many years, we have all 43 OECD countries around the world growing in sync, with most accelerating. Stocks care much less about politics and tax reform than they do about economic and earnings growth. I recommend using these, and other fundamentals, as guides for navigating the market moving forward. If so, you'll be optimistic about the road ahead, as we are here at Zacks Investment Management.

All-Cap Core Strategy

The Zacks All-Cap Core Strategy delivered a gross return of +6.10% and a net return of +5.65% in Q3 2017, outperforming the Russell 3000 Index (+4.57%) and the S&P 500 (+4.48%) during that period. Year-to-date through September 30, the All-Cap Core Strategy has delivered a strong gross return of +16.23% and +14.73% net of all fees and expenses. That puts All-Cap Core ahead of the Russell 3000 Index (+13.91%) and the S&P 500 Index (+14.24%) for the year. Since inception, the Zacks All-Cap Core Strategy ranks in the top 7% out of 636 managers in the Morningstar All Domestic Equity Managers universe.

Stock selection and sector allocation choices generated 231 basis points (bps) of outperformance relative to the Russell 3000 Index, with stock selection being the primary driver of gains in most sectors. In the Technology sector, stock selection added 71 bps while our allocation added 41 bps. Year-to-date, the Russell Technology Industry (+26.21%) has significantly outperformed the broader Russell 3000 Index (+13.91%), and the strategy's approximate 5% overweight to Technology supported performance. Key Tech picks included Universal Display (+107.40%), Facebook (up +46.47%), Micron Technology, and Lam Research (both up over 76%), all of which significantly outperformed the sector and the index.

Year to date, the strategy's underweight to the Telecom, Energy, and the REIT sectors bolstered relative performance, as these sectors significantly underperformed the broader Russell 3000 index. For the year, Telecom is down -4.13% and Energy is down -7.97%. The strategy was approximately 1% underweight to Telecom and approximately 2% underweight to Energy. While REITs have delivered a positive return (+6.51%) for the year, it is meaningfully below the broader Russell 3000 index return (+13.91%). The strategy was underweight to the REITs sector by over 2% relative to the broad index. Stock selection also worked well in the Finance sector (with a positive contribution of 46 bps), Materials (contribution of 26 bps), Consumer Discretionary (contribution of 40 bps) and Industrials sectors (contribution of 17 bps).

Dividend Strategy

In Q3 2017, the Zacks Dividend Strategy produced a return of +4.82% gross and +4.38% net, outperforming its benchmark, the Russell 1000 Value Index, which returned +3.11% during that period. During the quarter, the dividend yield on the Zacks Dividend Strategy was 3.05% versus the lower 2.45% yield on the Russell 1000 Value Index. Since inception, the Zacks Dividend Strategy ranks in the top 2% out of 829 managers in the Morningstar Large Cap Value universe.

The third quarter was notable considering the slate of events – Hurricane Harvey, Hurricane Irma, Hurricane Maria, the Las Vegas tragedy, and more. But, the big story for investors was rarely told. That is, the resurgence of worldwide, synchronized economic growth (U.S corporate profits and employment growth were also strong in Q3). Accounting for weak inflation and destruction caused by hurricanes, the Federal Reserve stayed quiet over the quarter and kept rates steady. Toward the end of the quarter, the Trump Administration proposed tax reform measures largely viewed as stimulative. We believe the expectation for major tax reform supported positive market momentum, in addition to the underlying growth fundamentals. Some offsetting forces, which proved minimal, were Federal Reserve projections of tighter monetary policy and persistent tension with North Korea.

In the 'large value' space, Energy, Materials, and Technology outperformed over the quarter. Consumer Staples, Discretionary, and Industrials underperformed. The strategy's overweight to Technology and underweight to Discretionary supported relative performance.

If favorable fiscal policies are implemented such that runaway inflation is avoided, this should allow the Federal Reserve to maintain their measured approach to raising interest rates. That would keep pressure off the U.S. economy and corporate profits. With global economic growth gaining traction, and the U.S. moving along nicely, we believe the market has additional upside potential in the near to medium-term. Should that be the case, we believe the Dividend Strategy is positioned to produce attractive returns.

Finally, due to the tax-advantaged nature of the dividend payments, and more attractive yield of 3.05% (net in Q3 2017) compared to the 10-year US Treasury yield of 2.33%, we believe the strategy remains well-suited for investors seeking moderate growth and income.

Focus Growth

In Q3 2017, the Zacks Focus Growth Strategy returned +5.04% gross and +4.58% net. The strategy's benchmark, the Russell 1000 Growth index, returned +5.90% during the period. Despite lagging its benchmark this past quarter, the Zacks Focus Growth Strategy continues to rank in the top 1% out of 949 managers in the Morningstar Large-Cap Growth universe since inception.

During the quarter, the Federal Reserve kept the federal funds rate unchanged which placated the market. The Fed largely based its decision on weak 'transitory' inflation readings but, in the background, the broad economy grew faster than expected with manufacturing humming along. As such, risk-taking continued in the market, which provided further support for stock prices.

On a sector basis, Technology led the way. Financials also outperformed the broad S&P 500 index, and our overweight to both sectors supported relative performance. However, the strategy was hampered by Health Care and Consumer Cyclicals, which underperformed in the strategy relative to the benchmark. The strategy's weightings in Utilities, REITs, and Basic Materials were neutral in terms of performance relative to its benchmark.

While we strive to outperform every quarter and build returns momentum, we are more focused on maintaining our investment philosophy and discipline over the long-term. Looking forward, we believe the U.S. economic growth story remains intact and that stocks still have potential for more upside. In the months ahead, we will continue to look for strategic opportunities.

International Strategy

In Q3 2017, the Zacks International Strategy returned +6.20% gross and +5.74% net, outperforming its benchmark, the MSCI EAFE Index, which returned +5.47%.

Among major calls, increasing exposure to Austria, Italy, Spain, South Korea, Poland and China added significant value to the portfolio. For the nine-month period ending on September 30, Austria (EWO) returned +43.83%, Italy (EWI) was up +31.89%, Spain (EWP) was up +28.49%, South Korea (EWY) +29.76%, Poland (EPOL) +46.86%, and China (GXC) soared +42.7%. Over the same period, the benchmark EAFE index rose by +20.47%.

Among major calls to reduce or remove a country, trimming exposure to Australia (EWA) and the UK (EWU) as well as removing Russia, Indonesia and the Philippines from the portfolio all supported performance. Year-to-date through September 30, Australia (EWA) rose +13.36% while the UK rose +16.10%, both of which materially underperformed the benchmark EAFE index. Russia (RSX) (+5.04%), Indonesia (EIDO) (+11.96%) and the Philippines (EPHE) (+14.40%) also underperformed the benchmark.

We are continually improving our selection process by exploring new tactics and sources for economic and financial data while researching even more optimal ways to weight country investments. At present, our proprietary process allocates capital among countries according to Zacks country model score, geopolitical and economic risk, and index weight. The process seeks to achieve the highest risk-adjusted return possible while maintaining an acceptable deviation from index weights. Additionally, we are testing a new optimization process using the Black-Litterman model. If fully satisfied with results, we will move to this new optimization process next year and keep you posted on this development.

Market Neutral Strategy

Performance for the Zacks Market Neutral Strategy rose through a quiet quarter with low volatility. While there is no single defining action that leads to relative out or under-performance in a given sector, during this past quarter merger and acquisition activity seemed to drive gains in the Technology sector. Stocks in Technology contributed positive alpha to the long side of the portfolio. In the Health Care sector, the strategy's selections contributed positively to performance on the long side, though several short positions were taken over. The Capital Goods and Retail sectors were relatively neutral. The Financials sector and REITs were neutral as well, with both the long side and short side paired evenly.

Throughout the quarter, the equity markets demonstrated resilience in context of geo-political tensions and the negative impact of hurricanes. Not only that, the markets chugged along with very low volatility, which has many investors wondering how long it can last. The Fed has indicated that more tightening is coming by the end of the year, so market participants will want to remain cautious going forward. We will closely monitor the portfolio's risk profile and work to finish the year strong.

Mid-Cap Core Strategy

The Zacks Mid-Cap Core Strategy delivered a return of +8.90% gross and +8.44% net in Q3 2017, outperforming its benchmark, the Russell Midcap Index, which returned a much lesser +3.47%. Since inception, the Zacks Mid-Cap Core Strategy ranks in the top 1% out of 305 managers in the Morningstar Mid-Cap Blend universe.

Mid-cap stocks, as an asset class, underperformed both large and small-cap stocks during the quarter. High and rising expectations for accelerating U.S. economic growth favored small-cap companies, in particular, whose fortunes are more leveraged to U.S. economic growth (mid-caps tend to have slightly less U.S. exposure). Large-caps benefited as economic growth and job creation remained strong. Additionally, the Federal Reserve maintained the federal funds rate (though expectations were raised for future monetary tightening) and the Trump Administration introduced tax reform proposals seen by the markets as having potential to further boost corporate earnings and stimulate the U.S. economy.

The Mid-Cap Core Strategy's overweight to the Technology sector and solid Industrial sector performance supported the strategy's relative performance overall. Additionally, the strategy's underweight to the outperforming Energy sector hampered performance somewhat.

If favorable fiscal policies are implemented such that stronger U.S. economic growth occurs, then growth-sensitive mid-cap stocks could continue to see strong gains. Mid-cap stocks, in particular, could benefit from investors deflecting risks associated with small-cap stocks, but who wish to pursue higher growth potential than might be seen with large-cap stocks.

Quantitative Strategy

In Q3 2017, the Zacks Quantitative Strategy returned +6.11% gross and +5.67% net, outpacing its benchmark, the S&P 500, which returned +4.48% during the same period.

The strategy benefited from continued overweight to small and mid-cap stocks as these asset classes benefited from tax reform proposals and a dovish Fed interest rate policy.

The strategy's overweight to the Construction and Industrial Products sectors provided alpha, especially toward the quarter's end. Though underweight to Technology, exposure in the strategy still contributed significant gains.

Growth stocks continued to outperform their value counterparts and ongoing optimism regarding growth is supported by strong U.S. economic data. As a result, investors moved down the risk curve from large-caps to mid and small-cap stocks. As such, we continue to seek and favor stocks with sustainable growth capabilities.

Small-Cap Core Strategy

In Q3 2017, the Zacks Small-Cap Core Strategy returned +8.19% gross and +7.74% net, materially outperforming its benchmark, the Russell 2000 Index, which returned +5.67%. Since inception, the Zacks Small-Cap Core Strategy ranks in the top 5% out of 603 managers in the Morningstar Small-Blend universe.

It was a positive quarter for equities in general, but small-cap stocks stood out and outperformed both large and mid-cap stocks. Better-then-expected economic growth and solid job creation (not counting the August/September hurricane impact) helped boost stocks. Additionally, low inflation readings kept the Federal Reserve from raising rates at the September FOMC meeting. The Trump Administration introduced tax reform proposals seen as having significant potential to boost corporate earnings and further stimulate the U.S. economy. Such an environment, with raised expectations for future U.S. economic growth, favored small-cap companies whose fortunes are more leveraged to domestic growth.

Optimism surrounding the positive economic effects of potential tax and regulatory reforms made Industrials the best performing sector among small-cap stocks. The Small-Cap Core Strategy's overweight to Industrials, and the outperformance of Technology stocks, bolstered relative performance.

If domestic-oriented fiscal policies are implemented and drive U.S. economic growth acceleration, growth-sensitive small-cap stocks could continue to see strong gains. The tax reform proposal also favors small-cap stocks as much of this asset class derives its revenue domestically. Should tax reform pass, and the economy experiences a slight growth acceleration, that could lead to attractive relative returns for small-cap stocks going forward.

Fixed Income Strategy

In early September, the bond market woke from its summer snooze and yields started moving higher given potential for another rate hike and the Fed's decision to wind down its balance sheet. While yields on the short end of the curve continued to rise, intermediate and short-term treasury yields declined for most of the quarter before reversing upward sharply in September.

Though economic indicators continued to surprise, mostly to the upside, expectations for moderate economic growth remains the base case for coming quarters. Inflation expectations, as measured by breakeven rates, moved higher as inflationary data started to come in at higher levels. Year-over-year, average hourly earnings increased at the highest rate we've seen in over six years, possibly a result of the U.S. reaching full employment levels.

A summer of discontent continued from Washington D.C. as promised fiscal policies did not materialize, and the outlook for any legislative progress this year remains dim. The impact from inaction on the Hill can be seen in reduced GDP expectations for 2017 as well as 2018.

As expected, the Federal Reserve did not raise the federal funds rate at its September meeting. The Fed did, however, provide details on the start of the balance sheet unwinding in October with plans to run-off $6 billion in Treasuries and $4 billion in mortgage-backed securities per month. The Fed also indicated its desire to raise rates at their December meeting, as well as detailing the possibility of three or more hikes in 2018. Bond yields moved higher as the market incorrectly discounted more hikes for 2017, and assumed the Fed would stay on the sidelines given damage caused by Hurricanes Harvey and Irma. With the U.S. Federal Reserve firmly on a path to tighten monetary policy, the European Central Bank possibly reducing their QE program, and hints of inflation in Japan, we may be looking at end of "cheap" money and might expect higher interest rates across developed countries in the near future.

The Two-Year US Treasury bond ended Q3 with a yield of 1.48%, up from 1.38% at the beginning of the quarter. The Ten-Year US Treasury bond ended Q3 with a yield of 2.33%, up slightly from 2.30% at the beginning of the quarter. The yield on the 10-Year Treasury dipped as low as 2.03% in early-September before bouncing back up as the quarter ended. The yield curve steepened relatively sharply in early July before resuming flattening over the rest of the quarter (ending at nearly the same levels as at the end of Q2).

Credit spreads tightened among both investment grade and high yield bonds and are now at multi-year lows. As investors continue to chase yield, they are increasingly dipping into junk bonds to obtain desired income. With positive corporate earnings surprises, a relatively low inflationary environment and low default rates providing support for credit markets, we are starting to get concerned about the tightness of spreads over Treasuries in certain sectors. The yields seem to be pricing-in all the good news and not much of any possible bad news. A question we feel the market will soon be asking is, "Are you getting paid enough for the known and unknown risks you might be taking?" At times we are discovering the answer is "no." We have seen an increase in "Covenant-lite" bonds as low credit quality companies are issuing more debt without the safety features investors normally demand. This is a redux of 2006-2007, and investors need to be mindful of this risk while reaching for yield.

The municipal bond market faced multiple headwinds during the third quarter. Hurricane Harvey and Irma hit Texas and Florida hard with the full impact still being calculated. Damage is in the tens of billions and it will take time to recover and rebuild. Tax revenues for state and local municipalities continue to increase as more people are employed and consumer spending increases. There are some developments to watch for in the near future. First, is the impact from tax reform plans that have been presented in the past month by the Republican Party. The proposed reduction in corporate tax rates could reduce demand for municipal bonds by banks and insurance companies. The elimination of the state and local income tax deduction from federal taxes could increase demand for municipal bonds from high income earners. Second, is a comment made by President Trump regarding the possibility of "wiping out" Puerto Rico's debt. This 'chilled' the debt market as it tried to digest the news of what this would mean for current Puerto Rico debt holders, as well as other localities where debt burden is too much.

Fixed income investments remain an important risk management component for portfolios by providing diversification and stability. We continue to favor corporate and municipal bonds for investors seeking income and diversification. As always, credit quality remains foremost in our selection method.

DISCLOSURE Past performance is no guarantee of future results. Results for Zacks Strategies ("Strategies") are shown both gross and net of fees. Results for the Strategies reflect the reinvestment of dividends and other earnings. The results portrayed are the performance history of a single representative managed separate account that ZIM believes is representative of client accounts invested in the Strategy. A representative account must meet the following ZIM criteria to be selected: 1) there are no restrictions placed on the account, 2) ZIM has discretionary authority over the account, 3) the account has no capital additions and withdrawals and 4) dividends are reinvested. If the single representative account in use no longer meets ZIM selection criteria, ZIM will replace the representative account with another that meets the above ZIM selection criteria.

Prospective clients and clients should not assume identical performance results to those shown would have been achieved for their account if it was invested in the Strategies during the period. Clients of the firm may receive different performance than the representative account. Client performance may differ due to factors such as timing of investment(s), timing of withdrawal(s), and client-mandated investment restrictions. Wholesale, retail and institutional clients of the firm may have differing performance due to timing of trades.

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Morningstar Rank:

The Morningstar Universes used for comparative analysis are constructed by Morningstar (median performance) and data is provided to Zacks by Zephyr Style Advisor. The percentile ranking for each Zacks Strategy is based on the gross comparison for Zacks Strategies vs. the indicated universe rounded up to the nearest whole percentile as of 09/30/17. Other managers included in universe by Morningstar may exhibit style drift when compared to Zacks Investment Management portfolio. Neither Zacks Investment Management nor Zacks Investment Research has any affiliation with Morningstar. Neither Zacks Investment Management nor Zacks Investment Research had any influence of the process Morningstar used to determine this ranking.

[1] WE CALL IT PURE INVESTING™

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At Zacks, we believe the "truth in investing" is ...the more of your investable assets allocated to stocks and bonds, the greater your net worth will grow. We call this Pure Investing™

Our competitors want to allocate an ever increasing % of your money to alternatives; hedge funds, fund of funds, commodity funds, options, futures or the hot trend or theme at the time, from tulip bulbs to mortgage backed securities.

These "alternatives" amount to gambling with your money, "mostly for the benefit of others". They do not create long-term value. These are simply zero-sum games with short- term winners and losers.

Why chase alternatives, when you can invest in the real thing? We believe there is a Better Way, benefit from Pure Investing™ at Zacks.

Indexes Presented:

The S&P 500 Index is a well-known, unmanaged index of the prices of 500 large company common stocks, mainly blue-chip stocks, selected by Standard & Poor's. The S&P 500 Index assumes reinvestment of dividends but does not reflect advisory fees or other expenses. An investor cannot invest directly in this Index. The volatility of the benchmark may be materially different from the individual performance obtained by a specific investor.

The Russell 2000 Index is a well-known, unmanaged index of the prices of 2000 small-cap company common stocks, selected by Russell. The Russell 2000 Index assumes reinvestment of dividends but does not reflect advisory fees. An investor cannot invest directly in an index. The volatility of the benchmark may be materially different from the individual performance obtained by a specific investor.

The Russell Mid Cap Index is a well-known, unmanaged index of the prices of approximately 800 mid-cap company common stocks, selected by Russell. The Russell Mid Cap Index assumes reinvestment of dividends but does not reflect advisory fees. An investor cannot invest directly in an index. The volatility of the benchmark may be materially different from the individual performance obtained by a specific investor.

The Russell 1000 Growth Index is a well-known, unmanaged index of the prices of 1000 large-company growth common stocks selected by Russell. The Russell 1000 Growth Index assumes reinvestment of dividends but does not reflect advisory fees. An investor cannot invest directly in an index. The volatility of the benchmark may be materially different from the individual performance obtained by a specific investor.

The Russell 1000 Value Index is a well-known, unmanaged index of the price of 1000 large-company growth common stocks selected by Russell. The Russell 1000 Growth Index assumes reinvestment of dividends but does not reflect advisory fees. An investor cannot directly invest in an index. The volatility of the benchmark may be materially different from the individual performance obtained by a specific investor.

The Russell 3000 Index is a well-known, unmanaged index of the prices of 3000 broad U.S. equity company common stocks, selected by Russell. The Russell 3000 Index assumes reinvestment of dividends but does not reflect advisory fees. An investor cannot invest directly in an index. The volatility of the benchmark may be materially different from the individual performance obtained by a specific investor.

The MSCI EAFE is an index from Morgan Stanley Capital International. The MSCI EAFE is a well-known, unmanaged index representing developed nation countries around the world. The MSCI EAFE Index assumes reinvestment of dividends but does not reflect advisory fees. An investor cannot invest directly in an index. The volatility of the benchmark may be materially different from the individual performance obtained by a specific investor.

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