

Monthly Highlights:

- US and China continue trade standoff as more tariffs are put into effect.
- Qualcomm found by federal judge to have violated antitrust laws for its dominant hold over the smartphone chip market.
- The yield curve inverts as the return on 10-year Treasury notes falls below 3-month T-bills.
- Theresa May resigns as the Prime Minister of England after failing to deliver on Brexit. Britain still faces a deadline of October 31 to leave the European Union.
- Facebook faces fine of over \$1 billion as its search tools were used to collect data on users.
- Uber goes public with IPO and proceeds to lose 20% as investors question profitability.
- Brooks Koepka wins second straight PGA Championship with wire-to-wire victory.

Quote of the Month:

"The stock market is a device for transferring money from the impatient to the patient."

– Warren Buffett

STYLE RETURNS (YTD)

	V	B	G
L	8.5	11.1	13.7
M	10.6	13.6	17.8
S	6.7	9.3	11.8

Contact:

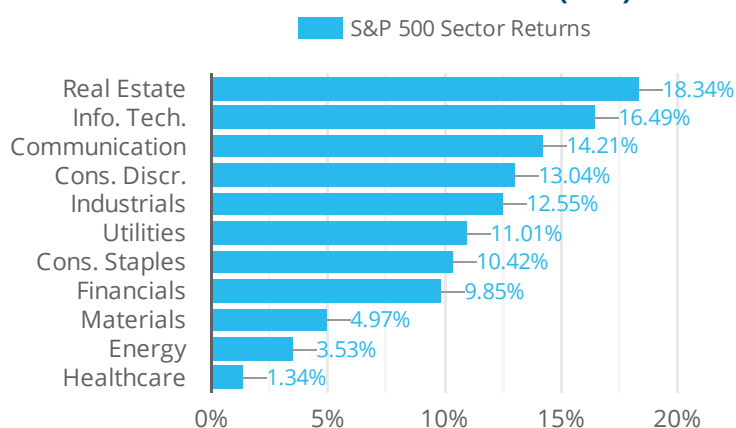
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MAY MARKET UPDATE

		Total Return in USD (%)		
Equities	Current ▾	MTD	YTD	3 YR
DJIA	24,886.6	-6.3	7.5	14.5
NASDAQ	7,453.2	-7.8	12.9	15.9
S&P 500	2,752.1	-6.4	10.7	11.7
MSCI EAFE	1,826.0	-4.8	7.6	5.8
Russell 2000	1,465.5	-7.8	9.3	9.8
MSCI Emerging Markets	994.9	-7.3	4.1	9.9
Fixed Income	Current ▾	MTD	YTD	3 YR
High Yield	6.57	-1.2	7.5	7.0
International	3.44	1.0	2.0	1.2
Barclays U.S. Aggregate	2.69	1.8	4.8	2.5
Municipals	2.07	1.4	4.7	3.0
Interest Rates	Current ▲	Prior Month End	2018 Year End	2017 Year End
2 Year Yield	1.95	2.27	2.48	1.89
10 Year Yield	2.14	2.51	2.69	2.40
30 Year Yield	2.58	2.93	3.02	2.74
Commodities	Current ▾	MTD	YTD	3 YR
Gold Spot \$/Ounce	1,305.20	1.7	1.8	0.3
Bloomberg Commodity	77.70	-3.4	2.3	-1.7
WTI Crude \$/Barrel	53.50	-16.3	16.4	3.1
Currencies	Current ▾	Prior Month End	2018 Year End	2017 Year End
GBP/USD	1.26	1.30	1.27	1.35
EUR/USD	1.12	1.12	1.15	1.20

S&P 500 SECTOR RETURNS (YTD)



US TREASURY YIELD CURVE

