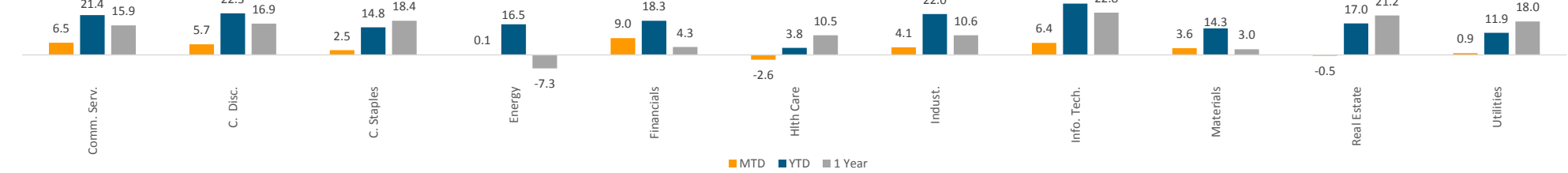


**Index Returns**

	MTD	QTD	YTD	1-Year	3-Year
S&P 500	4.05	4.05	18.25	13.49	14.87
Russell 1000 Growth	4.52	4.52	21.35	17.43	18.62
Russell 1000 Value	3.55	3.55	15.90	9.06	10.97
Russell Mid Cap	3.81	3.81	20.97	10.69	12.82
Russell Mid Cap Growth	4.50	4.50	25.00	17.64	16.78
Russell Mid Cap Value	3.30	3.30	18.14	5.76	9.91
Russell 2000	3.40	3.40	18.48	4.61	13.60
Russell 2000 Growth	3.05	3.05	20.71	6.91	15.64
Russell 2000 Value	3.78	3.78	16.16	2.19	11.46

**S&P 500 Sector Performance**



**Domestic Equity**

After a record-breaking first quarter, global equity markets continued their ascent this month. Momentum driven by accommodative central banks, the nearing U.S./China trade resolution, and optimistic macro data in several major global economies helped boost April's results. Positive corporate earnings surprises also provided support.

Large caps continued to outpace small caps; however, the performance gap narrowed marginally. A surprisingly solid earnings season helped prop up larger capitalization companies. Growth also continued its dominance over value, as renewed optimism helped drive cyclicals over defensives this month.

Reversion to the mean, along with favorable corporate earnings announcements from several of the big banks/financial services firms, helped boost financials (+9.0%) to the top spot this month. The more growth-centric sectors followed, as technology (+6.4%) and communication services (+6.3%) rounded out the top performers for the S&P 500 Index. Health care (-2.7%), once again, produced the weakest results, as the segment continues to be plagued by the war over high drug costs and the impact of legislative proposals regarding Medicare.

With approximately 70% of S&P 500 companies now reported, EPS data has been much better than first expected. Surprise metrics continue to run above trend. Companies have highlighted sequential improvement following initial overhangs from weather and a government shutdown.

**Index Returns**

	MTD	QTD	YTD	1-Year	3-Year
MSCI EAFE	2.81	2.81	13.07	(3.22)	7.24
MSCI ACWI ex US	2.64	2.64	13.22	(3.23)	8.09
MSCI EM	2.11	2.11	12.23	(5.04)	11.25
MSCI EAFE Small Cap	3.02	3.02	13.99	(7.88)	7.75
MSCI EAFE Growth	3.27	3.27	15.71	0.42	8.09
MSCI EAFE Value	2.33	2.33	10.43	(6.81)	6.34
MSCI Japan (USD)	1.39	1.39	8.14	(7.18)	6.93
MSCI Germany (USD)	6.84	6.84	14.22	(9.56)	5.77
MSCI UK (USD)	2.25	2.25	14.41	(2.53)	5.90
MSCI France (USD)	4.61	4.61	15.81	(3.85)	10.20
MSCI China (USD)	2.23	2.23	20.31	(4.12)	16.89
MSCI Brazil (USD)	(0.75)	(0.75)	7.33	(1.00)	15.82
MSCI Russia (USD)	3.79	3.79	16.43	14.55	14.83
MSCI India (USD)	0.56	0.56	7.76	3.11	11.72

**International Equity**

Warding off a no-deal Brexit, the EU granted the U.K. an extension until October 31st, helping boost equity markets upward this month. The MSCI EAFE Index rose 2.81%, and the MSCI Europe Index gained 3.58% for the period. A favorable reversal in German and French markets also aided April's results.

Investors' patience was put to the test once again this month, as trade negotiations between the U.S. and China initially seemed poised for a resolution, but optimism ultimately proved fleeting. The MSCI Japan Index's return of 1.39% was dampened not only by the U.S./China trade negotiations, but also by an extended period of holiday market closures, forcing Japanese equity markets to play catch-up.

April's emerging markets performance came up slightly short when compared to other major global indexes. The MSCI EM Index increased 2.11% for the month, as investors await the resolution of U.S./China trade negotiations. China, South Africa and Taiwan were the key drivers of EM returns this month.

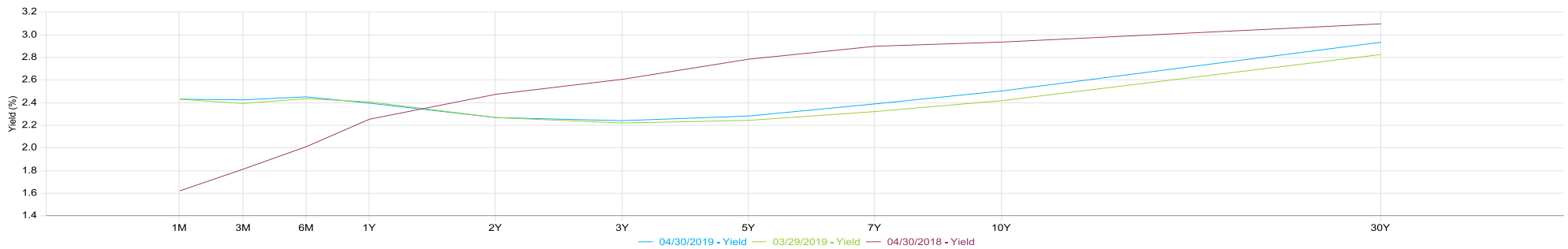
The U.S. dollar strengthened versus most major global currencies, despite moderate weakness versus the pound sterling. Favorable macroeconomic data, along with another robust corporate earnings season, helped support the USD in April.

**Currency Spot Returns vs USD**

	MTD	QTD	YTD	1-Year	3-Year
Euro	(0.19)	(0.19)	(1.96)	(7.24)	(0.72)
Japanese Yen	(0.62)	(0.62)	(1.49)	(1.75)	(1.33)
British Pound	0.05	0.05	2.36	(5.35)	(3.81)
Australian Dollar	(0.92)	(0.92)	(0.02)	(6.76)	(2.66)
Chinese Renminbi	(0.25)	(0.25)	1.91	(5.82)	(1.26)

**Fixed Income**

**United States Treasury Yield Curve**



**Index Returns**

	MTD	QTD	YTD	1-Year	3-Year
BBgBarc US Agg	0.03	0.03	2.97	5.29	1.90
BBgBarc US Corp IG	0.54	0.54	5.71	6.50	3.36
BBgBarc US Corp HY	1.42	1.42	8.78	6.74	7.69
BBgBarc US Long Corp	0.68	0.68	8.70	7.17	4.60
BBgBarc US Gov/Credit	0.05	0.05	3.31	5.43	1.98
BBgBarc US Long Gov/Credit	(0.40)	(0.40)	6.02	6.89	3.19
BBgBarc Municipal	0.38	0.38	3.28	6.16	2.59
BBgBarc US TIPS	0.33	0.33	3.54	3.10	1.69
BofAML US T-Bill 3M	0.20	0.20	0.79	2.18	1.25
FTSE WGBI USD	(0.50)	(0.50)	1.24	(0.18)	0.37
JPM EMBI Plus USD	(0.74)	(0.74)	5.37	3.41	3.15

A risk-on investor mentality persisted throughout the month, as bond prices on the long end of the curve fell, signaling an appetite for risk assets over Treasuries. The Bloomberg Barclays U.S. Aggregate Bond Index was relatively flat, returning just 0.03%.

Yields increased throughout most of the curve; however, the long end witnessed the greatest increase in yields. Curve steepening was a direct result of widening spreads, with the difference between the 2- and 10-year yields increasing by 9bps to end April at 23bps.

Investment grade corporate bond spreads tightened, to end the month at 111bps (8bps narrower). High-yield spreads also tightened by 33bps this month, closing the period at 358bps from 391bps.

The FTSE WGBI fell 0.50% in April, as the U.S. dollar regained strength versus most global currencies.

**Commodities & Real Estate**

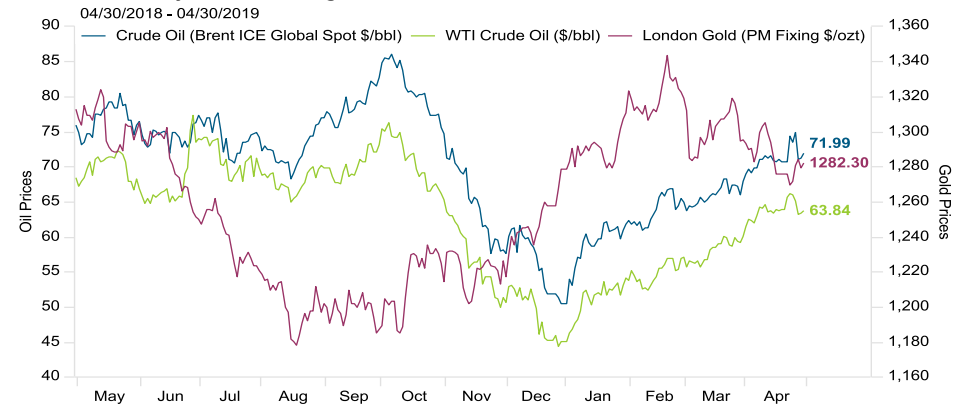
Commodities fell modestly during the month of April as energy's continued advances were unable to overcome weakness among other sub-sectors. Energy was the lone segment of the index to produce a gain, with all other areas declining. The rise in oil prices was largely due to tightening supply, as waivers that previously permitted some countries to buy Iranian crude expired.

Global REITs weakened during the month, lagging broader equities. All major regions produced a loss, with Asia/Pacific experiencing the worst of the declines.

**Index Returns**

	MTD	QTD	YTD	1-Year	3-Year
Bloomberg Commodity	(0.42)	(0.42)	5.88	(8.03)	(0.66)
S&P N.A. Natural Resources	0.39	0.39	16.67	(9.11)	0.99
FTSE NAREIT Eq REITs	(0.24)	(0.24)	16.06	18.88	6.90
FTSE NAREIT Developed	(1.32)	(1.32)	13.08	9.62	5.25

**Commodity Prices - Trailing 1 Year**



## Data Source Acknowledgements, Links and Disclaimers

---

**Bloomberg Barclays Global Indices**, BLOOMBERG is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). BARCLAYS is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, “Barclays”), used under license. Bloomberg Finance L.P. and its affiliates (collectively, “Bloomberg”) or Bloomberg’s licensors own all proprietary rights in the BLOOMBERG BARCLAYS INDICES. For more information please visit <https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices/#/>

**ICE®BofAML® Bond Indices**, © Copyright 2018 Intercontinental Exchange, Inc. ICE® and ICE® BofAML® are registered trademarks owned by Intercontinental Exchange, Inc. For additional information please visit <https://www.theice.com/market-data/indices>

**Credit Suisse**, Copyright © 1997-2018 Credit Suisse Group AG and/or its affiliates. All rights reserved. For more information please visit [https://research-doc.credit-suisse.com/docView?language=ENG&format=PDF&source\\_id=csplusresearchcp&document\\_id=807177640&serialid=RoryRQMgHsUxy1uzjtLu2wRwt4tIClfpGXmKix%2Fws84%3D](https://research-doc.credit-suisse.com/docView?language=ENG&format=PDF&source_id=csplusresearchcp&document_id=807177640&serialid=RoryRQMgHsUxy1uzjtLu2wRwt4tIClfpGXmKix%2Fws84%3D)

**FTSE Russell & FTSE Nareit Indices**, © Copyright FTSE Russell 2018; “FTSE Russell” is a trading name of FTSE International Limited (“FTSE”) and Frank Russell Company (“Russell”) and their respective subsidiary undertakings, which are members of the London Stock Exchange Group plc group. Nareit is the exclusive registered trademark of the National Association of Real Estate Investment Trusts. All rights in the Indexes vest in FTSE and Nareit. For more information please visit <https://www.ftserussell.com/index-series/index-spotlights>

**S&P Dow Jones Indices**, Copyright © 2018 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. For more information please visit <https://us.spindices.com/index-literacy/>

**MSCI Indices, MSCI Inc.** and all other service marks referred to herein are the exclusive property of MSCI and its affiliates. All MSCI indices are the exclusive property of MSCI and may not be used in any way without express written permission of MSCI. ©Copyright 2018 by MSCI Inc. All rights reserved. For more information please visit <https://www.msci.com/index-methodology>

**NCREIF**, Copyright © 2018 National Council of Real Estate Investment Fiduciaries. Redistribution of any NCREIF data is not permitted without express written from NCREIF. For more information please visit <https://www.ncreif.org/data-products/>

**HFRI® Indices**, © 2018 Hedge Fund Research, Inc – All rights reserved. All data and content on HFR Database products are for your informational and personal use only. For more information please visit <https://www.hedgefundresearch.com/hfri-index-methodology>

**Disclaimer:** The analysis in this report was prepared by Fiduciary Investment Advisors, LLC, utilizing data from third parties and other sources including but not limited to FIA computer software and selected information in the FIA database. Reasonable care has been taken to assure the accuracy of the data contained herein, and comments are objectively stated and are based on facts gathered in good faith. These reports do not constitute investment advice with respect to the purchase, sale or disposition of individual securities. FIA disclaims responsibility, financial or otherwise, for the accuracy or completeness of this report. This report and the information contained herein was prepared solely for the internal business use of our clients. This report is confidential and cannot be reproduced or redistributed to any party other than the intended recipients without the expressed consent of FIA. FIA does not intend to benefit any third-party recipient of its work product or create any legal duty from FIA consents to the release of its work product to such third party. FIA provides a copy of its SEC Form ADV Part II to clients without charge upon request.