



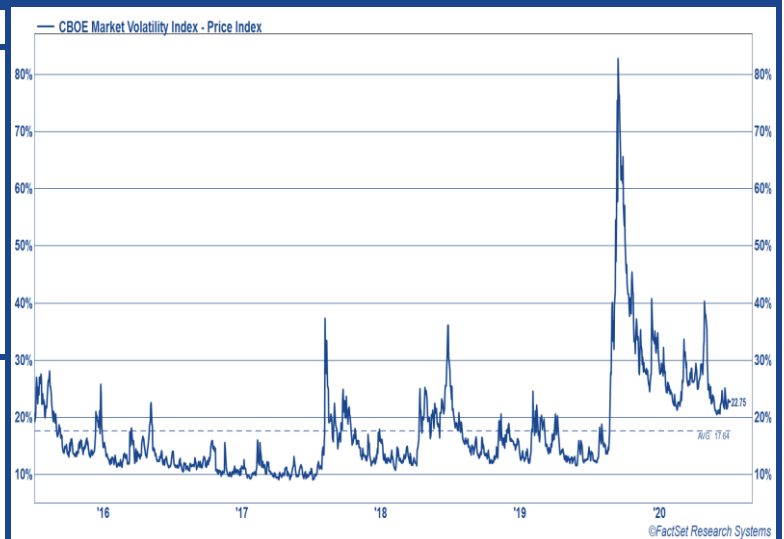
Economic & Market Commentary

Good riddance 2020 and hello 2021!! Last year was one for the ages, dark ages that is. Last March, which seems like years ago, our way of life was totally disrupted and it seemed as if everything was turned upside down. Lives were tragically lost, jobs vanished, livelihoods ruined, traditions broken, events canceled, Senior academic years distorted, sport seasons scratched, and the list can go on and on. Trying to find the right word to describe last year, the classic comedy movie Young Frankenstein came to mind. The scene where Doctor Frankenstein asks Igor the name of the brain he chose, and Igor responds, "Abby Normal". Abnormal, is one good word to describe a year that was quite strenuous with many new experiences. There are so many situations from which to choose but let's focus on shopping-related ones. Who would have ever thought about planning a tactical strategy around finding a roll of toilet paper, the frustration of failing to find any, and the glorious feeling of euphoria once some were serendipitously found? That four-pack of toilet paper hiding behind paper towel was like finding a piece of gold. Another one that comes to mind, which happened on a few occasions, is turning the corner of an aisle only to have someone stop immediately, jump back, and then look at you as if you are a walking viral cesspool. The last example is likely one many of us have experienced. You park your car and get up the store entrance only to realize that you forgot your mask. Walking back to the car is when the word "mask" could possibly transform into a four-letter word like - darn. Hopefully, sometime during 2021 our way of life will move back to "normal" and this trying period will be in our rear-view mirror. Happy New Year and wishing you and your family all the best in 2021.

Total Returns - December 31, 2020

	1-Wk	YTD	1-Yr
NASDAQ	0.66	44.92	44.92
Russell 2000	-1.41	19.96	19.96
S&P 500	1.45	18.40	18.40
MSCI-Emerging	3.13	18.31	18.31
S&P 400	-0.34	13.66	13.66
Dow Jones	1.35	9.72	9.72
MSCI-Developed	1.43	7.82	7.82
Barclay's U.S. Bond Index			
Aggregate	0.22	7.51	7.51
High Yield	0.50	7.11	7.11
Int. Gov. Credit	0.14	6.43	6.43
Municipal	0.06	5.21	5.21
5-year Muni	0.04	4.29	4.29

VIX Index - A stock volatility measure that remains elevated



U.S. Treasury Yields

Treasury Yields	Latest Close	Week Ago	1-Year Ago
U.S. 1-Yr	0.10	0.10	1.57
U.S. 2-Yr	0.12	0.12	1.57
U.S. 3-Yr	0.17	0.16	1.60
U.S. 5-Yr	0.36	0.36	1.69
U.S. 10-Yr	0.92	0.93	1.92
U.S. 30-Yr	1.65	1.66	2.39

S&P 500 - Sector Total Returns - December 31, 2020

Sector	1-Wk	YTD	1-Yr
Info Tech	0.91	43.89	43.89
Consumer Discretionary	1.98	33.30	33.30
Communication Services	1.94	23.61	23.61
Materials	1.23	20.73	20.73
Health Care	1.89	13.45	13.45
Industrials	0.76	11.06	11.06
Consumer Staples	1.27	10.75	10.75
Utilities	2.53	0.48	0.48
Financials	1.93	-1.69	-1.69
Real Estate	1.93	-2.17	-2.17
Energy	-0.42	-33.68	-33.68
	P/E	P/E NTM	Dividend
Index Characteristics	NTM	10yr-Avg.	Yield
S&P 500 - Large Cap	22.70	15.87	1.51
S&P 400 - Mid Cap	19.51	15.81	1.43
S&P 600 - Small Cap	19.07	15.66	1.52