



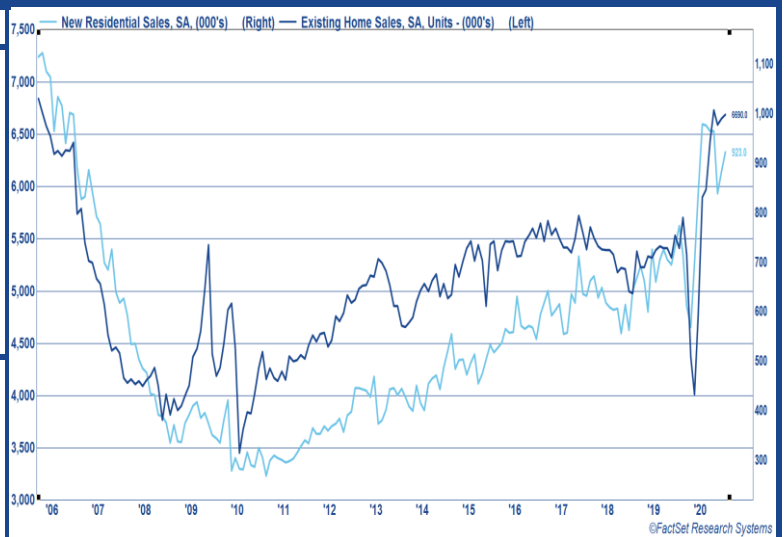
Economic & Market Commentary

Last week there was nowhere to hide as all asset classes finished lower. Bond yields continued to rise on the long end of the yield curve which maintained pressure on the stock market. Bond yields are rising on near-term inflation concerns related to the re-opening of the economy, supply chain and logistic issues, lack of raw materials and supplies, and the likely passing of the \$1.9 trillion "economic relief" package. Despite a weak close to the month, stock markets finished higher in February pushing all into positive territory on a year-to-date basis. The vaccine rally that began early November 2020 continued as small-cap and mid-cap asset classes as well as cyclical sectors rose sharply last month and outperformed large-caps. The mid-cap S&P 400 Index advanced +6.80% while the small-cap Russell 2000 Index rose +6.23%. The Dow Jones and S&P 500 advanced +3.43% and 2.76% respectively. At the S&P 500 sector level, Energy (+22.66%), Financials (+11.49%) and Industrials (+6.89%) led the way last month while Consumer Staples (-1.41%), Health Care (-2.11%) and Utilities (-6.12%) lagged. With vaccinations on the rise, Covid-19 trends falling dramatically, and spring right around the corner, the U.S. economy is set to rock. Consumers are massing at the Covid-19 restriction gate and ready to burst through and unleash pent-up demand. Economic growth data in January was solidly positive as retail sales advanced +5.3%, manufacturing and service readings were expansionary, home sales remained strong, and business and consumer confidence levels, while currently below average, held steady. Rightfully so, there is much optimism surrounding the re-opening of the economy and moving back to normalcy. Like spring, the U.S. is ready to blossom again!

Total Returns - February 26, 2021

	1-Wk	YTD	1-Yr
Russell 2000	-2.87	11.58	43.63
S&P 400	-1.51	8.41	31.99
MSCI-Emerging	-6.34	3.85	31.14
NASDAQ	-4.90	2.47	48.15
S&P 500	-2.41	1.72	24.50
Dow Jones	-1.70	1.41	17.37
MSCI-Developed	-2.80	1.15	16.20
Barclay's U.S. Bond Index			
High Yield	-0.59	0.70	7.80
5-year Muni	-0.77	-0.75	1.82
Municipal	-1.20	-0.96	1.29
Int. Gov. Credit	-0.38	-1.09	2.99
Aggregate	-0.36	-2.15	2.06

U.S. Home Sales



U.S. Treasury Yields

Treasury Yields	Latest Close	Week Ago	1-Year Ago
U.S. 1-Yr	0.08	0.07	1.24
U.S. 2-Yr	0.14	0.11	1.15
U.S. 3-Yr	0.31	0.22	1.13
U.S. 5-Yr	0.78	0.59	1.14
U.S. 10-Yr	1.46	1.34	1.31
U.S. 30-Yr	2.19	2.14	1.80

Municipal Yields - Bloomberg/Barclays Index

Issue Type	Latest Close	Week Ago	1-Year Ago
U.S. AAA	1.04	0.83	1.15
U.S. AA	1.13	0.90	1.19
U.S. A	1.45	1.23	1.47
U.S. Baa	1.98	1.76	1.87
U.S. Municipal	1.27	1.05	1.31
Michigan	1.32	1.10	1.42

S&P 500 - Sector Total Returns - February 26, 2021

Sector	1-Wk	YTD	1-Yr
Energy	4.34	27.30	6.34
Financials	-0.34	9.63	16.10
Communication Services	-1.39	4.81	31.81
Industrials	-0.38	2.29	19.79
Real Estate	-1.97	2.08	-3.25
Materials	-2.00	1.39	34.41
Info Tech	-3.94	0.28	42.85
Consumer Discretionary	-4.86	-0.53	35.78
Health Care	-1.53	-0.72	18.24
Consumer Staples	-2.71	-6.51	5.47
Utilities	-4.96	-6.98	-10.25
Index Characteristics			
	P/E	P/E NTM	Dividend
	NTM	10yr-Avg.	Yield
S&P 500 - Large Cap	21.65	16.00	1.47
S&P 400 - Mid Cap	19.60	15.80	1.26
S&P 600 - Small Cap	19.58	15.72	1.30