

Capital Market Review

Fourth Quarter 2017

By Jack Peluso, Allegheny Research Team

The broad market continued to rise steadily throughout the end of 2017. While we've come close before, 2017 was the first year to produce positive returns in all 12 months—this extends the current streak beyond a full year without a single negative month (making this streak the second longest ever). The S&P followed up a decent third quarter with a solid 6.6% return for the three-month period ending 12/31/2017. Fourteen of the past fifteen months have resulted in positive returns for the S&P 500, with the -1.8% drop from last October remaining as the outlier. The highest monthly returns for that period came during November 2016, February 2017, and in November again for 2017, with gains of 3.7%, 4.0%, and 3.1% respectively. As of 12/31/2017, six-, nine-, and twelve-month returns for the index were all increasingly positive coming in at 11.4%, 14.9%, and 21.8% respectively.

The bond market managed to remain positive for the quarter, although the three-month return was once again halved in comparison to last quarter's figure [for the second consecutive quarter]. This is likely a result of the Fed raising rates following their December 13th meeting. The December increase marked the third hike of 2017, and including the hike on December 14, 2016, the fourth over the past twelve months. Just like the S&P 500, the Bloomberg Barclays Aggregate Index produced increasingly positive results across the board. During the three-, six-, nine-, and twelve-month time periods ending 12/31/2017, the index saw returns of 0.4%, 1.2%, 2.7%, and 3.5% respectively.

Inflation, as expressed by the Consumer Price Index, produced mixed results for year-end periods. The index was negative for the month and three-month periods ending 12/31/2017, falling by -0.1% over both periods. Conversely, the index came in positive for the six-, nine-, and twelve-month periods ending 12/31/2017, increasing by 0.6%, 1.1%, and 2.1% respectively.

STOCK MARKET

The major market averages were all positive during the fourth quarter. The S&P 500, an index of large company stocks, was up 6.6%, while the Dow Jones Industrial Average led the pack, climbing by 11.0% over the three months. The Dow Jones US Select REIT, an index representing real estate companies, produced the lowest return of the group for the second straight quarter, coming in at 2.0% for the three-month period. The Russell 2000, an index of small-company stocks, produced a 3.3% return for the fourth quarter. The MSCI EAFE, an index representing international stocks from developed markets, rose by 4.2% over the three months. Meanwhile, the MSCI Emerging Markets, an index representing the

international stock of emerging countries, took second place with a healthy return of 7.4% [after leading the pack for three consecutive quarters]. Lastly, the Bloomberg Commodity Index came in with a 4.7% three-month return – nearly doubling last quarter's figure.

Six- and nine-month returns followed a very similar pattern, with the DJ Industrial Average and the MSCI Emerging Markets leading, the S&P 500 and the Russell 2000 indices landing in the middle, and the DJ US Select REIT and Bloomberg Commodity indices trailing the group. The S&P 500 Index was up 11.4% and 14.9%, while the Dow returned 17.2% and 21.8%. The Russell 2000 Index came in with returns of 9.2% and 11.9%, the MSCI EAFE Index returned 9.9% and 16.6%, while the Emerging Markets Index produced returns of 15.9% and 23.2%. At the bottom [but still positive], the Dow Jones US Select REIT Index increased by 2.4% for the six months and again by 4.1% for the nine-month period, while the Commodity Index rose by 7.4% and 4.1% over the six- and nine-month periods.

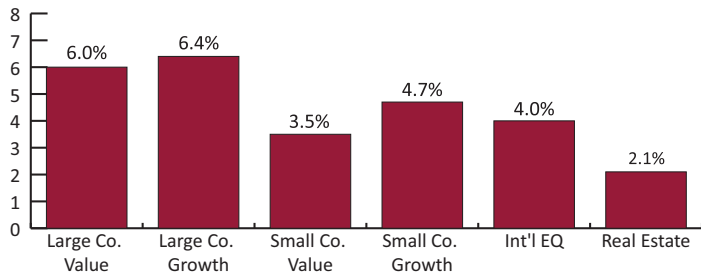
Results remained positive across the board for the trailing twelve months ending 12/31/2017, with five out of seven indices producing double-digit results. The trend remained the same as the other time periods, with the Dow & EM indices outperforming while the REIT & Commodity indices underperformed. The S&P 500 Index was up 21.8% for the twelve months, while the Dow rose by a hefty 28.1%. The Russell 2000 Index returned 14.7% for the twelve-month period, the MSCI EAFE Index posted a 25.0% return, while the Emerging Markets Index led the pack with an impressive 37.3% gain. The Dow Jones US Select REIT Index moved up one spot [from the last place to second-to-last place], with a twelve-month return of 3.8%. The Commodity Index took the place of the laggard this time, producing a modest twelve-month return of 1.7%.

Market Returns

	3 months ending 12/31/2017	12 months ending 12/31/2017
S&P 500	6.6%	21.8%
Dow Jones Industrial Avg	11.0%	28.1%
Russell 2000	3.3%	14.7%
MSCI EAFE	4.2%	25.0%
MSCI Emerging Markets	7.4%	37.2%
DJ US Select REIT	2.0%	3.8%
Bloomberg Commodity Index	4.7%	1.7%

Comparison of Equity Styles

3 months ended 12/31/2017



The Equity Styles all remained positive through the end of 2017. Large Value gained 6.0%, trailing Large Growth at 6.4%. The value/growth trend was the same for small companies during the first quarter with Small Value up 3.5%, and Small Growth gaining 4.7%. The average International Equity manager finished the quarter in the middle of the pack, producing a return of 4.0%, while Real Estate trailed the other styles, gaining 2.1% during the three-month period ending 12/31/2017.

Six- and nine-month returns were all positive, and the value/growth trend continued across both time periods. Large Value underperformed Large Growth – gaining 10.0% vs. 12.1% for the six months, and 11.9% vs. 17.7% for the nine months. Small Value underperformed Small Growth – gaining 8.4% vs. 10.5% for the six months, and 8.8% vs. 15.4% for the nine-month period. International Equity went from middle of the pack to second place, gaining 9.5% during the six months and 16.4% during the nine months. Still at the bottom, the average Real Estate manager produced modest returns for both six- and nine-month periods, with gains of 2.8% and 4.7% respectively.

All Equity Styles were positive for the year, with all but two categories producing double-digit returns, and we saw the value/growth trend carry-through once more. Large Value gained 16.1%, while Large Growth returned 27.8%. Small Value increased by 9.1%, while Small Growth gained 21.8%. The average International Equity manager finished 2017 with an annual return of 25.4%. Real Estate played the laggard again but managed to remain positive across all time periods with a gain of 5.8% for the twelve months ending 12/31/2017.

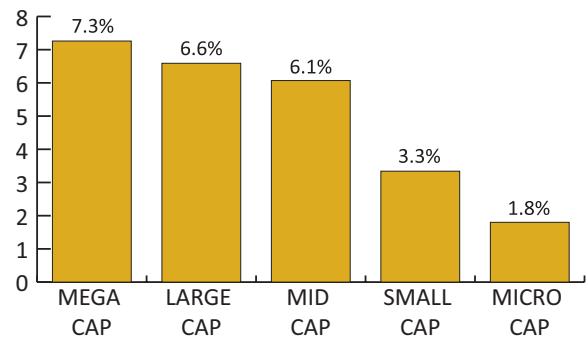
Return by Market Cap

Just as we saw last quarter, all five of the market cap segments [mega, large, mid, small, and micro] showed increasingly positive results across all four time periods: trailing three-months, six-months, nine-months, and twelve-months ending December 31, 2017.

For the three-month period ending 12/31/2017, only Mega-caps outperformed the broader market return of 6.6%, with a decent fourth-quarter gain of 7.3%. Large-caps came in second and tied the broad market results with a return of 6.6% over the three-month period. The Mid-cap segment came in just below the broad market with a three-month return of 6.1%, the Small-cap segment followed at 3.3%, while Micro-caps trailed the group, finishing the three-month period with a return of 1.8%.

Return by Market Cap

3 months ended 12/31/2017



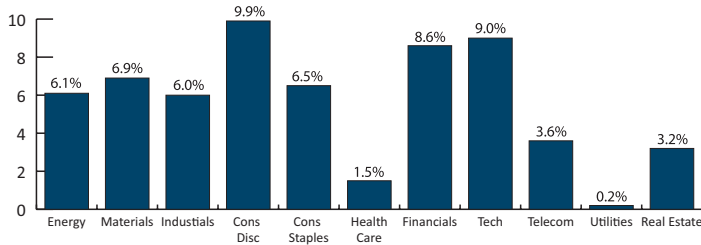
For the six-month period ending 12/31/2017, we noticed the same exact trend as we saw in the three-month period. Only Mega-caps were able to outperform the broader market's return of 11.4%, gaining 12.4% over the six months. The Large-cap segment followed, once again tying the broader market with a return of 11.4%. Mid- and Small-caps again followed in order, with trailing six-month returns of 9.8%, and 9.2% respectively. Meanwhile, Micro-cap stocks trailed, but not by much this time, coming in at 8.6% over the six-month period.

The nine-month period ending 12/31/2017 saw strong results as each segment produced double-digit returns, and the small/large trend from the three- and six-month periods carried on. The Mega-cap segment led all others, and once again proved to be the only segment capable of outperforming the broad market's return of 14.9%, finishing the nine months with a return of 15.2%. The Large- and Mid-cap segments followed closely, with nine-month gains of 14.8% and 12.7% respectively. The Small- and Micro-cap segments filled out the bottom, though this time, Small-caps trailed with a nine-month return of 11.9%, compared to 12.7% for Micro-caps.

The small/large trend carried through to the twelve-month period ending 12/31/2017, and once again all indices produced double-digit returns. The Russell Top 50 Mega Cap Index rose by 22.8%, while the Large-cap Russell 1000 Index was up 21.7%. Mid- and Small-cap companies, represented by the Russell Mid Cap Index and the Small-cap Russell 2000 Index, gained 18.5%, and 14.7% respectively. The Russell Micro Cap Index returned to the laggard position but posted a substantial gain of 15.3% for the year.

Stocks by Sector

3 months ended 12/31/2017



With Real Estate separated from the Financials sector last year, the S&P 500 now has eleven individual sectors. These sectors, along with their respective quarter-end [as of 12/31/2017] weightings in the index, are as follows: Energy 6.1%, Materials 3.0%, Industrials 10.3%, Consumer Discretionary 12.2%, Consumer Staples 8.2%, Healthcare 13.8%, Financial Services 14.8%, Technology 23.8%, Telecom 2.1%, Utilities 2.9% and Real Estate 2.9%.

All eleven sectors produced positive returns during the fourth quarter, with only four outperforming the broad market return of 6.6%. Consumer Discretionary delivered the strongest three-month return, coming in at 9.9%, followed by Information Technology at 9.0%. Financial Services and Materials were the other two sectors to finish above the broad market, with fourth-quarter returns of 8.6% and 6.9% respectively. Consumer Staples produced a three-month return of 6.5% [coming in just below the broad market], Energy followed at 6.1%, and then Industrials at 6.0%. Telecom and Real Estate came next, producing three-month returns of 3.6% and 3.2% respectively. Healthcare and Utilities played the laggards over the trailing three months, finishing the fourth quarter with meager gains of 1.5% and 0.2% respectively.

Just like the three-month period, all eleven sectors produced positive returns for the six months, with only four outperforming the broad market's return of 11.4%. The Technology sector led the pack this time with a six-month return of 18.4%, while Financials posted a 14.3% gain. Materials and Energy also outperformed the broad market, with solid gains of 13.4% and 13.3% respectively. Consumer Discretionary, Telecom, and Industrials all underperformed the broad market slightly, with increases of 10.8%, 10.6%, and 10.5%. Healthcare and Consumer Staples came next, producing six-month gains of 5.2% and 5.1% respectively. Real Estate fell one spot with a small gain of 4.2%, coming in second-to-last over the six months ending 12/31/2017. The Utilities sector played the laggard again, producing a trailing six-month return of 3.1%.

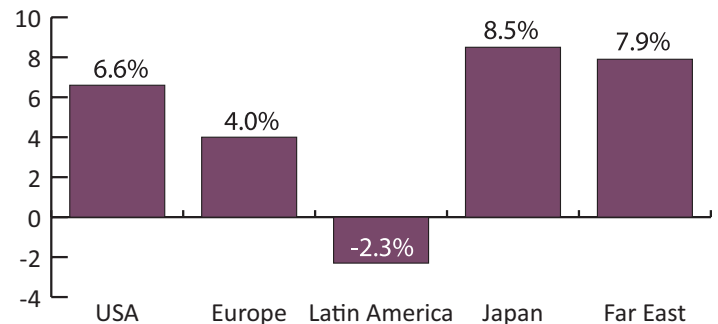
Just like the three- and six-month periods, all eleven sectors were positive for the nine months ending 12/31/2017, with only four outpacing the broad market's return of 14.9%. The top two performing sectors for the trailing nine-months were the same as in the six-month period, with Technology and Financials producing gains of 23.3%, and 19.2% respectively. Materials rounded out the

top three, increasing by 17.0% over the nine months. Industrials also outperformed the broad market over the period with a nine-month return of 15.8%. Consumer Discretionary finished the nine-month period with a return of 13.4%, placing the sector just below the broad market's results. The only other index with double-digit results, Healthcare, came next with a nine-month gain of 12.7%. Real Estate and Consumer Staples followed, with nine-month returns of 7.0% and 6.7% respectively. Energy and Utilities were next, with nine-month returns of 6.1% and 5.4% respectively. Meanwhile, the Telecom sector played the laggard, producing a return of 2.8% for the trailing nine-months.

Nine out of eleven sectors were positive for the year ending 12/31/2017, though this time five sectors outpaced the broad market's return of 21.8%. The Technology sector held onto the lead with a significant twelve-month return of 38.8%, while Materials jumped to second place by gaining 23.8%. Consumer Discretionary, Financials, and Healthcare also beat the broad market over the twelve months, posting annual returns of 23.0%, 22.2%, and 22.1% respectively. Industrials managed solid results but underperformed the broad market just slightly, coming in at 21.0% over the trailing twelve-months. Meanwhile, Consumer Staples, Utilities, and Real Estate also underperformed the broad market but managed to produce positive double-digit results as well, with twelve-month returns of 13.5%, 12.1%, and 10.9% respectively. Significantly trailing the group, Energy and Telecom fell into the red over the trailing twelve months, with yearly losses of -1.3% and -1.0% respectively.

Stocks by Region

3 months ended 12/31/2017



Looking at average stock market returns in five main regions [U.S., Europe, Latin America, Japan, and the Far East], we saw mainly positive results across all four time periods (the trailing three-month, six-month, nine-month, and twelve-month periods ending December 31, 2017). Latin America's three-month return was the only negative statistic on the board.

The U.S. came in third place during the fourth quarter, with the S&P 500 Index gaining 6.6%, trailed by Europe which rose by 4.0%. Latin America trailed the group [and was the only region in the red], finishing the fourth quarter with a three-month drop of -2.3%. The Far East took second place, while Japan led the pack, with fourth-

quarter returns of 7.9% and 8.5% respectively.

The Far East took the lead for the trailing six-month period ending 12/31/2017, returning a robust 15.5%. Japan fell to second place over the six-month period with a return of 12.8%, followed closely by Latin America at 12.4%. The U.S. gained 11.4% over the trailing six-month period, while Europe fell to the last place [and broke the double-digit trend] with a single-digit six-month return of 8.8%.

All five regions produced double-digit positive results over the trailing nine months ending 12/31/2017. The top two spots remained the same as the six-month period; the Far East region lead all others with a lofty nine-month gain of 25.8%, and the Japanese region stayed in second place with a nine-month return of 18.7%. The European region jumped from the last place to third place with a nine-month return of 16.8%, and the United States region remained in second-to-last place with a gain of 14.9%, while the Latin American region returned to the bottom with an increase of 10.4% over the trailing nine months.

For the trailing twelve-month period ending 12/31/2017, all five regions produced positive results with each region posting annual returns greater than 20%. The top three regions were the same as in the nine-month period, but the order varied slightly. The Far East hung on to the leader position with an extravagant twelve-month return of 42.2%, followed this time by Europe with an annual return of 25.5%, and then Japan with a 24.0% annual return. Latin America trailed Japan just slightly by producing a yearly return of 23.7%. The U.S. fell back into the last place for 2017, with an annual gain of 21.8%.

Please note that these returns are quoted in U.S. Dollar terms, and any change in currencies may, therefore, affect actual returns.

BOND MARKET

Rates increased during the fourth quarter across the yield curve through year-end, except the 30-year Treasury-bill, which fell from around 2.9% to just over 2.7%. The other longer-term rates increased during the quarter, as we saw both the 5-year and 10-year rates rising approximately 30-40 basis points above where they finished September. The Fed rose rates again at their December 13th meeting, marking the third hike of 2017, and [including the hike on December 14, 2016] the fourth hike within the past twelve months. Considering an environment with multiple increases to the Fed funds rate, one would expect longer-term rates to dip slightly which, despite a short lag [and with the exception of the 5-year rate], longer-term rates are in fact lower than they were at the end of 2016.

After the January meeting, a regime change took place, with Jerome Powell taking his seat as the new Fed Chair – though, from everything that’s been written about Powell so far, we have every reason to believe that things will remain on the course that Yellen set. After three rate-hikes in 2017, and considering the significant

change, the probability of an additional increase during the January 2018 meeting is being predicted by the CME Group at only 1.5%. However, as 2018 progresses, the probability of an additional hike is set to fluctuate up a quite a bit, rising to around 71% for both the March 21st and May 2nd meetings.

Easing the Fed’s cautious approach slightly, last year we finally began to see a slight up-tick in inflation during the third quarter. Unfortunately, the inflation we witnessed dissipated as quickly as it appeared, with one-month and three-month inflation figures landing back in the red as of 12/31/2017. Regardless, we believe that underlying market fundamentals remain too strong to ignore, and the Fed will likely shoot for multiple rate hikes again in 2018. If we reach out to the middle of the year, the probability of a second hike by the June 13th meeting it is already being predicted by the CME Group at around 49%, with the probability of a third hike by December being predicted at approximately 34% likely to occur.

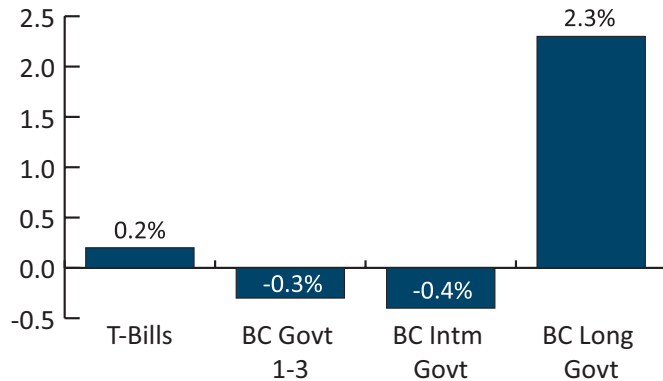
As we discussed last quarter, the main reason for the Fed’s cautious approach to raising rates has been due to the [essentially unexplained] dip in inflation. The Fed’s framework for forecasting inflation applies a version of the Phillip’s Curve, which posits an inverse relationship between unemployment and inflation. To oversimplify, this means that when the unemployment rate falls, wages will go up; this will lead to higher prices, which leads to higher inflation. However, over the past few years, there seems to be a breakdown in this relationship. While we’ve seen lower and lower unemployment in the U.S., it has not led to higher inflation. Now, low inflation is not necessarily a bad thing, but if the Fed doesn’t understand why inflation is low, it is difficult for them to have confidence in their ability to meet their “inflation target.” There are several theories regarding the reasoning behind this breakdown, such as anti-inflationary trends, or a simple lag in the Phillip’s curve. However, until a better explanation arises, expect the Fed to continue their cautious and data-dependent approach, at least for the foreseeable future.

We witnessed a strange occurrence during the first two quarters of 2017, as rates across the yield curve were higher then than they were twelve months previous. We believe this was likely a residual effect of the unfounded/unexplained bump following Trump’s victory. However, during the third and fourth quarters, shorter-term rates continued to increase while longer-term rates dropped off slightly – which, with very few of Trump’s campaign promises coming to fruition – would be more along the lines of what we might come to expect during a year with multiple rate hikes.

	12/31	9/30	6/30	3/31	12/31
Treasury	2017	2017	2017	2017	2016
2 Year	1.89%	1.47%	1.38%	1.27%	1.20%
5 Year	2.20%	1.92%	1.98%	1.93%	1.93%
10 Year	2.40%	2.33%	2.31%	2.40%	2.45%
30 Year	2.74%	2.86%	2.84%	3.02%	3.06%

Bonds by Maturity

3 months ended 12/31/2017



With short-term rates continuing to increase, and long-term rates beginning to fall, we saw mixed results within the bond market for the three- and six-month periods ending 12/31/2017. U.S. Treasury Bills gained 0.2% over the quarter and were up 0.5% for the six months. The Bloomberg Barclays 1-3 Year Government Index fell -0.3% during the fourth quarter, and was flat for the six-month period. The Bloomberg Barclays Capital Intermediate Government Index played the laggard, falling by -0.4% during the fourth quarter, and -0.1% over the six months. Despite the multiple increases to the Fed funds rate, the Barclays Capital Long Government Index [which is the most sensitive to changes in interest rates] once again led all other maturity sectors, delivering three- and six-month returns of 2.3% and 2.9%. The Barclays Capital Long Government Index outpaced the Aggregate Bond Index by more than 150 basis points per period.

Nine- and twelve-month periods ending 12/31/2017 showed positive results for all maturities, with Short Government bonds trailing [and Long Government bonds leading] the group once again. U.S. Treasury Bills rose by 0.7% during the nine months and 0.8% during the full year, while our laggard Short Government gained 0.2% over the nine-month period, and 0.5% for the year. The Intermediate Government Index rose by 0.6% over the nine months, and 1.1% over the trailing twelve-month period. Meanwhile, the Long Index returned a solid 7.0% for the nine-month period, and rose by an impressive 8.5% during the trailing twelve months – once again outpacing the Aggregate Bond Index, this time by over 400 basis points per period.

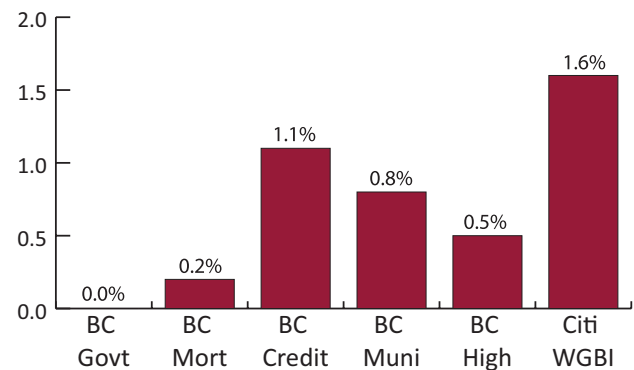
Bonds by Sector

Though not as potent as last quarter's results [or the previous quarter's], we saw positive returns across all six major sectors of the bond market, for all four time periods ending 12/31/2017. The Bloomberg Barclays U.S. Government Index returned 0.1% for the fourth quarter, while the U.S. Mortgage Index outperformed slightly, increasing by 0.2%. The Bloomberg Barclays U.S. Credit Index rose by 1.1% during the quarter, while the Municipal Index was up 0.8%. The Bloomberg Barclays High Yield Index ended the quarter up 0.5%,

with credit concerns continuing to ease throughout the remainder of the year [especially within the energy market, which makes up a significant portion of the high yield index]. Lastly, leading all other sectors over the trailing three-month period, the Citi World Government Bond Index gained 1.6%.

Bonds by Sector

3 months ended 12/31/2017



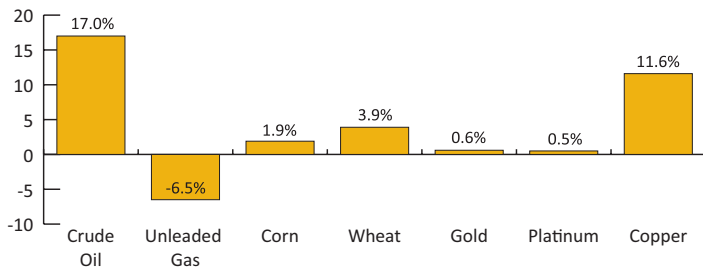
Six-month returns followed the same trend as the trailing three-month numbers. All sectors turned in positive results over the period, with Government trailing the group, and the WGBI leading again. The last-place Government sector rose by 0.4% during the trailing six-months, while the Mortgage sector increased 1.1%, and the Credit sector gained 2.4%. Municipals increased by 1.8%, while High Yield took over second-place with a 2.5% gain during the six-month period. The first-place Citi WGBI rose by 4.2% over the six months ending 12/31/2017.

The same trend continued for the nine-month period ending 12/31/2017, and rankings appeared identical to the three-month results with High Yield falling from second back down to third. Government rose by 1.6% during the nine months, while Mortgage rose by 2.0%, and second-place Credit was up 4.8%. The Municipal Index rose by 3.8% during the nine-month period, the third-place High Yield Index produced a gain of 4.7%, while the World Government Bond Index led again with a healthy return of 8.1%.

The same trend carried through to the twelve-month period ending 12/31/2017, while rankings appeared identical to the six-month results as High Yield and Credit swapped spots once again. The consistently lagging Government sector produced an annual return of 2.3%, while Mortgage managed to outperform again, coming in just slightly higher with an annual return of 2.5%. The Credit sector dropped back down to third-place with a 6.2% annual return, Municipals stayed in the middle of the pack producing 5.5% over the trailing twelve months, while the High Yield sector jumped back up to second-place, tallying 7.5% over the trailing twelve-month period. Keeping consistent with the trend, and the only sector to manage double-digit results, the World Government Bond Index led all other sectors with an annual gain of 10.3%.

COMMODITIES MARKET

3 months ended 12/31/2017



The Bloomberg Commodity Index was up 4.7% during the fourth quarter. The six- and nine-month returns for the Index came in at 7.4% and 4.1% respectively. Results then dropped off slightly [but remained positive], as the Index gained 1.7% over the full year.

Crude Oil rose by 17.0% during the fourth quarter; however, Unleaded Gas prices fell -6.5%, trailing all other commodities. Food prices were up during the trailing three-month period, with Corn gaining 1.9%, and Wheat up by 3.9%. Metal prices were positive for the quarter as well, with Gold prices rising by 0.6%, Platinum prices up by 0.5%, and Copper prices increasing by 11.6%.

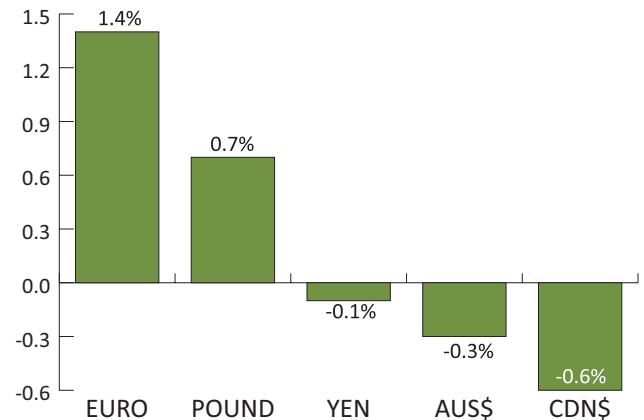
During the six months ending 12/31/2017, Crude Oil led again with a hefty 31.4% gain, while Unleaded Gasoline prices rose in tandem, with a six-month return of 5.2%. Food Markets were down over this time as Corn fell by 8.1% over the six months, and Wheat posted a six-month loss of -17.4%. Metals followed the same trend as the three-month period, with Gold and Platinum posting positive returns of 3.9% and 0.3% respectively. Copper led the other metal prices again during the six-month period, finishing up in second-place with a 21.5% increase.

Oil and Gas prices continued to rise in tandem during the nine- and twelve-month periods ending 12/31/2017. Crude Oil led the way, producing nine- and twelve-month returns of 19.6% and 12.5% respectively. Unleaded Gasoline prices rose by 5.9% during the nine months, and 10.3% over the course of the year [nearly closing the gap between Gas and Oil returns]. Food Markets continued to produce mixed results over the nine- and twelve-month periods. Corn prices remained negative, falling by -4.7% over the nine months, and decreasing -4.2% over the course of the year. Wheat climbed out of the red for the trailing nine- and twelve-month periods, increasing by 19.1% over the six months, and 8.7% over the course of the year. Metals came in primarily positive over the nine and twelve-month periods, with Platinum's nine-month decrease of -1.6% serving as the only negative result. Gold and Copper both produced positive results over the nine-month period, with Gold up

3.7%, and Copper leading all other commodities at 23.9%. Copper also managed to provide a hefty annual return of 31.3%, leading all other commodities once again. Meanwhile, Gold prices increased 12.7% throughout the full year ending 12/31/2017, and Platinum prices had an annual increase of 3.0%.

CURRENCY MARKET

3 months ended 12/31/2017



Except for the Japanese Yen, foreign currencies were primarily positive versus the U.S. Dollar across all four time periods ending 12/31/2017, with the three-month period showing the most mixed results. The Euro displayed increasingly positive returns, as the currency was up 1.4% against the U.S. Dollar for the fourth quarter, 4.9% for the trailing six-month period, 12.1% for the nine months, and 13.9% for the year. The British Pound also showed increasingly positive returns, with the currency rising by 0.7% against the U.S. Dollar during the fourth quarter, 3.8% during the six-month period, 8.1% during the nine months, and 9.3% during the year-long period. Clearly playing the laggard, the Japanese Yen, decreased in value by -0.1% during the fourth quarter, -0.5% during the six-month period, and -0.8 during the nine months ending 12/31/2017. The Yen was back to positive versus the U.S. Dollar for the trailing twelve-month period, but remained behind the group, rising by only 3.9% for the year. The Australian Dollar [which is strongly influenced by commodity prices and the Chinese economy], saw its currency fall by -0.3% during the fourth quarter, but then increase by 1.6% over the six-month period, 2.1% over the nine months, and 8.4% over the entire year. The Canadian Dollar followed the same trend as the Australian Dollar [as is typically the case] by producing a negative return for the three months, and positive returns for the trailing six-, nine-, and twelve-month time periods ending 12/31/2017. The returns were -0.6%, 3.4%, 6.2%, and 7.1% respectively.

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