



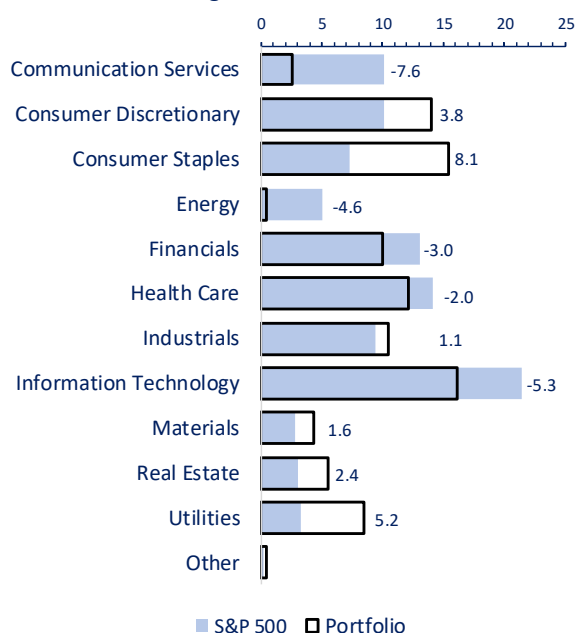
U.S. LARGE CAP EQUITY

S&P Performance	2Q19	YTD	1 Yr	3 Yrs	5 Yrs
US Large Cap Gross	4.31%	18.63%	12.12%	12.31%	12.27%
US Large Cap Net	4.10%	18.16%	11.21%	11.52%	11.40%
S&P 500 Total Return	4.30%	18.54%	10.41%	14.18%	10.70%

The equity markets followed strong 1st quarter returns with continued positive albeit more modest performance during the 2nd quarter. All the major equity indices posted positive returns. The SGI US Large Cap equity strategy slightly outperformed its benchmark, the S&P 500 Index, on a gross basis gaining 4.31% while taking significantly lower overall portfolio risk.

The economy tied the longest previous post-war expansion of 120 months. Dominating the headlines was a tit-for-tat trade dispute between the U.S. and China. Although stalled talks have resumed, prospects for a quick resolution with a new trade agreement seems unlikely. The yield curve, which had been flattening steadily over the past year, finally inverted. Five of the G7 economies showed a slowing manufacturing sector. The futures markets have already priced in a 100% probability of an interest rate cut by the July 31 Fed meeting.

Portfolio sector weights are shown below:



The three best performing companies were:
MarketAxess (MKTX) up 30.85% as the company reported robust monthly trading volume for May 2019.
Walt Disney (DIS) up 25.77% as the company unveiled its new video streaming service to compete with Netflix.
American International Group (AIG) up 24.48% as the company posted its first underwriting profit since the financial crisis.

The three worst performing companies were:
CDK Global (CDK) declined -15.69% amid analyst concerns over the deteriorating fundamentals in its Digital Marketing business.

National Fuel Gas (NFG) declined -12.74% as earnings and revenue missed estimates owing to production delays in its Pennsylvania operations.

Ingredion (INGR) declined -12.22% as earnings and revenue missed estimates owing to difficult raw material conditions in North America and continued macroeconomic weakness in South America.

Characteristics	Portfolio	S&P 500
Strategy Assets (\$ Million)	659.4	-
Number of Holdings	113	505
Beta*	0.88	1.00
Standard Deviation*	11.3%	12.2%
Market Cap. (\$ Billion)	26.8	112.4
Price to Trailing Earnings	22.4	20.9
Price to Cash Flow	15.5	15.8
Price to Book	5.0	4.6
Enterprise Value to Sales	3.6	4.1
Debt as % of Assets	32.4	32.1
Dividend Yield (%)**	1.97	1.91
Return on Equity (%)	26.3	22.7

* Beta & Standard Deviation 36 months

** Dividend Yield weighted average, all other data weighted median

Top 10 Holdings	Ticker	Position
WALMART INC	WMT	2.9%
S&P GLOBAL INC	SPGI	2.8%
NVR INC	NVR	2.8%
TERADYNE INC	TER	2.7%
BRISTOL-MYERS SQUIBB CO	BMJ	2.5%
ABBVIE INC	ABBV	2.5%
HERSHEY CO/THE	HSY	2.4%
TJX COMPANIES INC	TJX	2.2%
TORO CO	TTC	2.1%
SYSCO CORP	SYJ	2.0%

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