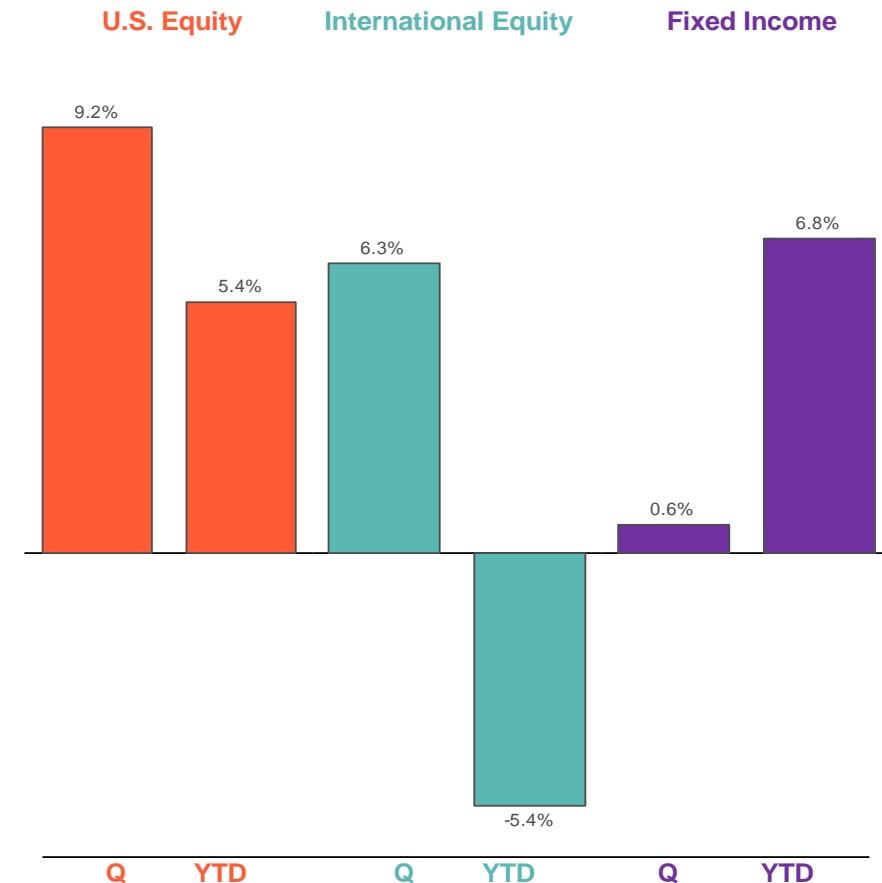


Q3 2020 Market Review

SUMMARY

- U.S. equity markets moved higher, up 9.2% (Russell 3000) in the third quarter as the economy continued to recover and markets benefitted from significant fiscal and monetary stimulus.
- International equities rose to a lesser extent, posting a 6.3% gain over the quarter (MSCI ACWI ex U.S.).
- The broad U.S. fixed income market delivered a modest 0.6% gain for the quarter (Bloomberg Barclays Aggregate) as interest rates stabilized at low levels.
- After hitting 14.7% unemployment in April, the U.S. labor market continued to improve during the third quarter with September unemployment dropping to 7.9%.
- Growth stocks continued their outperformance with the Russell 1000 Growth outperforming the Russell 1000 Value by over seven percentage points this quarter.
- The Federal Reserve kept rates at nearly zero during the quarter and signaled their expectation of rates remaining at these levels for the next few years.

TRAILING RETURNS (9/30/2020)



Quarterly and year-to-date returns of the following indices: U.S. Equity (Russell 3000 Index), Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index) and International Equity (MSCI ACWI ex U.S. Index)

Q3 2020 Market Review – U.S. Equity

U.S. EQUITY

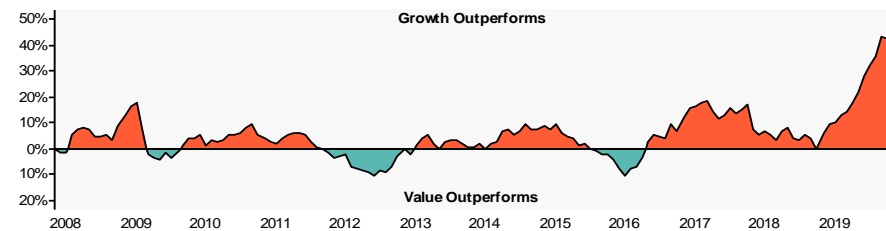
- The broad U.S. equity market, as measured by the Russell 3000 Index, was up 9.2% for the quarter.
- The best performing U.S. equity index for the quarter was Russell 1000 Growth, returning a positive 13.2%.
- The worst performing U.S. equity index for the quarter was Russell 2000 Value, returning a positive 2.6%.

INDEX PERFORMANCE (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Russell 1000 Growth	13.2	24.3	37.5	21.7	20.1	17.3
Russell 3000	9.2	5.4	15.0	11.6	13.7	13.5
Russell 2000 Growth	7.2	3.9	15.7	8.2	11.4	12.3
Russell 1000 Value	5.6	-11.6	-5.0	2.6	7.7	9.9
Russell 2000 Value	2.6	-21.5	-14.9	-5.1	4.1	7.1

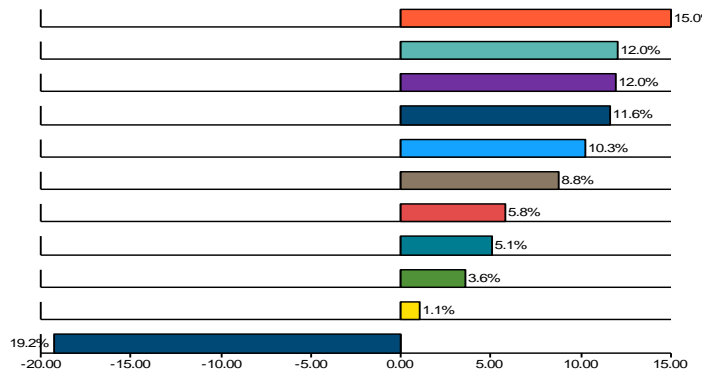
GROWTH VS. VALUE



Over the last year, growth stocks outperformed value stocks by 42.5%. For the trailing quarter, growth stocks outperformed value stocks by 7.6%.

The graph above is plotted using a rolling one-year time period. Growth stock performance is represented by the Russell 1000 Growth Index. Value stock performance is represented by the Russell 1000 Value Index.

SECTOR (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Consumer Discretionary	15.0	21.2	27.0	18.8	15.9	17.4
Materials	12.0	2.7	9.3	4.5	11.6	9.3
Industrials	12.0	-4.4	1.2	4.5	11.0	11.8
Information Technology	11.6	26.9	44.9	27.0	26.5	20.0
Consumer Staples	10.3	4.1	7.9	8.9	9.3	11.8
Telecommunication Svcs.	8.8	8.2	17.8	9.2	10.5	9.3
Health Care	5.8	5.2	20.1	11.3	12.1	15.7
Utilities	5.1	-7.5	-7.1	6.7	10.2	10.7
Financials	3.6	-21.1	-13.2	-0.8	7.4	9.5
Real Estate	1.1	-11.6	-11.4	4.0	6.7	9.5
Energy	-19.2	-48.5	-45.5	-21.4	-10.7	-3.9

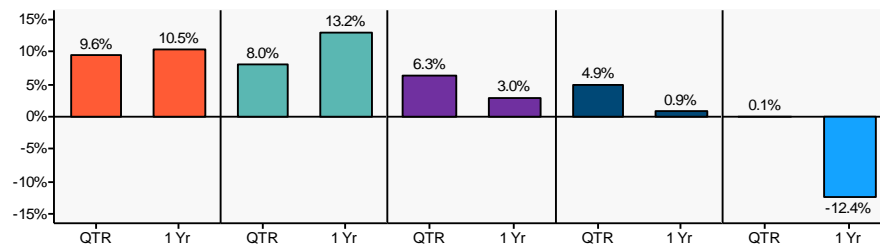
Source: S&P 1500 Sector Indices

Q3 2020 Market Review – International Equity

INTERNATIONAL EQUITY

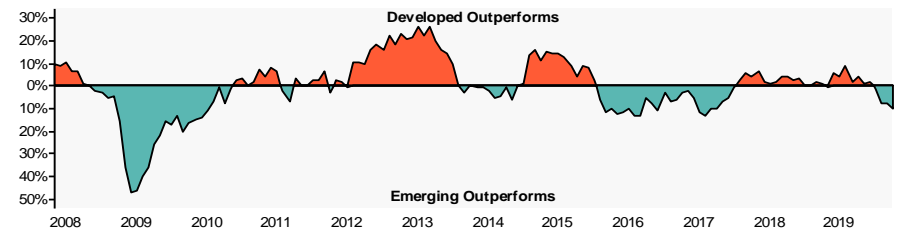
- Developed international equity returned a positive 4.9% in the last quarter (MSCI EAFE).
- Emerging market equity posted a positive 9.6% return (MSCI Emerging Markets Index).

INDEX PERFORMANCE (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
MSCI Emg Markets	9.6	-1.2	10.5	2.4	9.0	2.5
MSCI EAFE Large Growth	8.0	4.9	13.2	8.0	9.5	7.0
MSCI ACWI ex US	6.3	-5.4	3.0	1.2	6.2	4.0
MSCI EAFE	4.9	-6.7	0.9	1.1	5.8	5.1
MSCI EAFE Large Value	0.1	-18.6	-12.4	-6.3	0.8	1.7

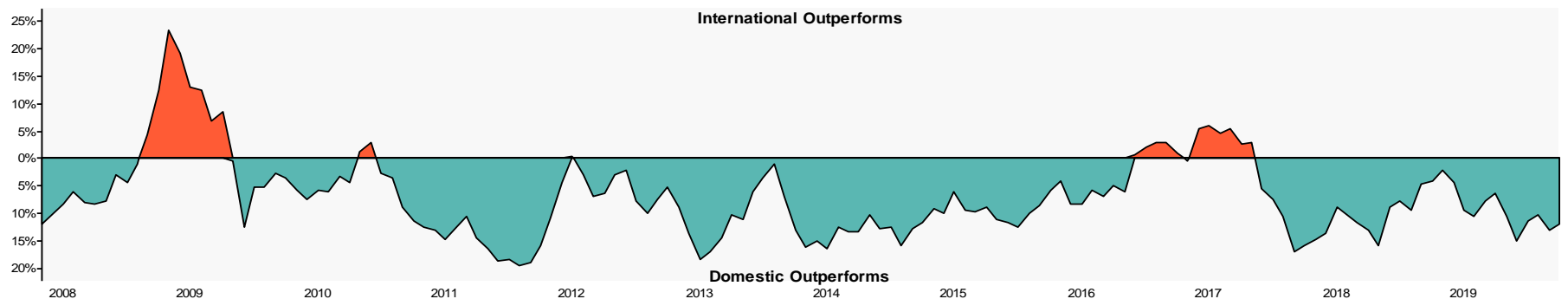
DEVELOPED VS. EMERGING MARKETS



Over the last year, emerging market stocks outperformed developed international stocks by 9.6%.
For the trailing quarter, emerging market stocks outperformed developed international stocks by 4.7%.

The graph above is plotted using a rolling one-year time period. Developed international stock performance is represented by the MSCI EAFE Index. Emerging market stock performance is represented by the MSCI Emerging Markets Index.

INTERNATIONAL VS. DOMESTIC



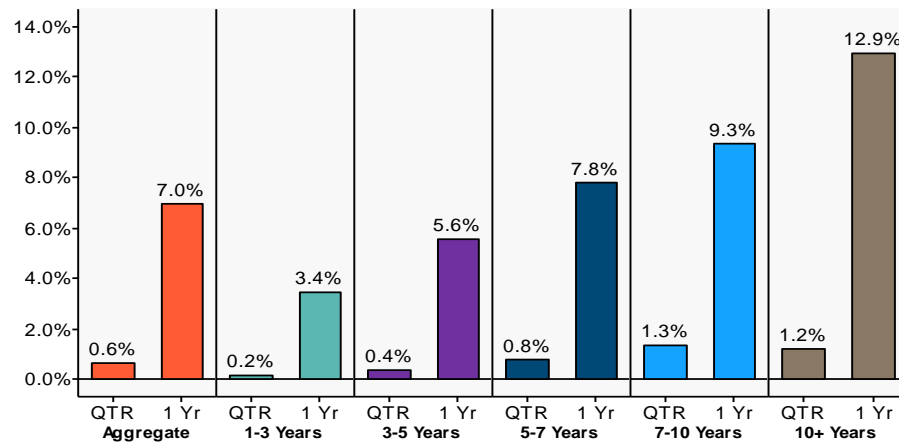
The graph above is plotted using a rolling one-year time period. International stock performance is represented by the MSCI ACWI ex U.S. Index. Domestic stock performance is represented by the Russell 3000 Index.

Q3 2020 Market Review – Fixed Income

FIXED INCOME

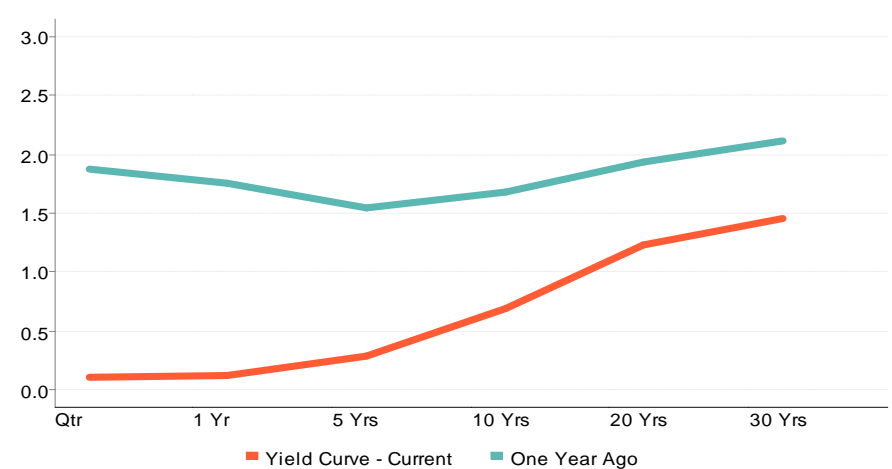
- The broad U.S. fixed income market returned 0.6% (Bloomberg Barclays U.S. Aggregate) for the quarter.
- The best performing sector for the quarter was High Yield Corporate Bond, returning a positive 4.6%.
- The worst performing sector for the quarter was Cash, returning 0%

PERFORMANCE BY MATURITY

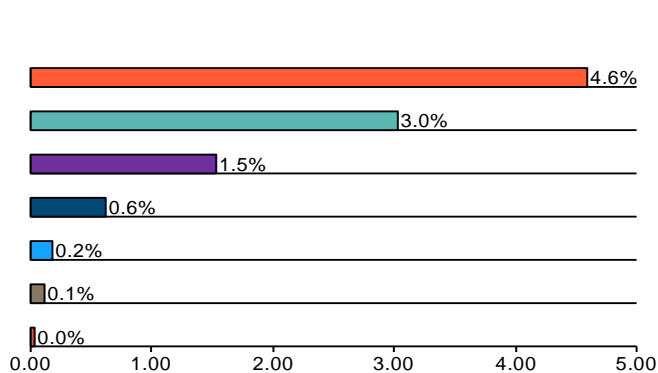


Source: Bloomberg Barclays U.S. Aggregate Indices

YIELD CURVE



SECTOR (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
High Yield Corporate Bond	4.6	0.6	3.3	4.2	6.8	6.5
TIPS	3.0	9.2	10.1	5.8	4.6	3.6
Corporate Investment Grade	1.5	6.6	7.9	6.4	6.0	5.1
Aggregate Bond	0.6	6.8	7.0	5.2	4.2	3.6
Government	0.2	8.8	8.0	5.5	3.7	3.1
Mortgage Backed Securities	0.1	3.6	4.4	3.7	3.0	3.0
Cash	0.0	0.6	1.1	1.7	1.2	0.6

Source: Bloomberg Barclays U.S. Indices

Q3 2020 Market Kaleidoscope

ASSET CLASS RETURNS

The following chart exhibits the volatility of asset class returns from year to year by ranking indices in order of performance, highlighting the importance of diversification.

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
International 41.45	Sm Growth 29.09	Fixed Income 7.84	Global REIT 23.73	Sm Growth 43.30	Global REIT 22.81	Large Growth 5.67	Sm Value 31.74	Large Growth 30.21	Cash 1.87	Large Growth 36.39	Large Growth 24.33
Large Growth 37.21	Sm Value 24.50	Large Growth 2.64	Sm Value 18.05	Sm Value 34.52	Large Value 13.45	Global REIT 0.59	Large Value 17.34	International 27.19	Fixed Income 0.01	Sm Growth 28.48	Fixed Income 6.79
Sm Growth 34.47	Global REIT 23.44	Global REIT 1.70	Large Value 17.51	Large Growth 33.48	Large Growth 13.05	Fixed Income 0.55	Commodities 11.77	Sm Growth 22.17	Large Growth -1.51	Large Value 26.54	Balanced Index 5.04
Global REIT 33.68	Commodities 16.83	Balanced Index 1.26	International 16.83	Large Value 32.53	Balanced Index 6.56	Cash 0.05	Sm Growth 11.32	Balanced Index 15.00	Balanced Index -4.70	Global REIT 24.49	Sm Growth 3.88
Balanced Index 22.12	Large Growth 16.71	Large Value 0.39	Large Growth 15.26	International 15.29	Fixed Income 5.97	Balanced Index -0.55	Large Growth 7.08	Large Value 13.66	Global REIT -4.77	Sm Value 22.39	Cash 0.64
Sm Value 20.58	Large Value 15.51	Cash 0.10	Sm Growth 14.59	Balanced Index 14.92	Sm Growth 5.60	Sm Growth -1.38	Balanced Index 7.06	Global REIT 8.63	Large Value -8.27	International 21.51	International -5.44
Large Value 19.69	Balanced Index 12.21	Sm Growth -2.91	Balanced Index 11.76	Global REIT 2.81	Sm Value 4.22	Large Value -3.83	Global REIT 6.90	Sm Value 7.84	Sm Growth -9.31	Balanced Index 20.02	Large Value -11.58
Commodities 18.91	International 11.15	Sm Value -5.50	Fixed Income 4.22	Cash 0.07	Cash 0.03	International -5.66	International 4.50	Fixed Income 3.54	Commodities -11.25	Fixed Income 8.72	Commodities -12.08
Fixed Income 5.93	Fixed Income 6.54	Commodities -13.32	Cash 0.11	Fixed Income -2.02	International -3.87	Sm Value -7.47	Fixed Income 2.65	Commodities 1.70	Sm Value -12.86	Commodities 7.69	Global REIT -18.56
Cash 0.21	Cash 0.13	International -13.71	Commodities -1.06	Commodities -9.52	Commodities -17.01	Commodities -24.66	Cash 0.33	Cash 0.86	International -14.20	Cash 2.28	Sm Value -21.54

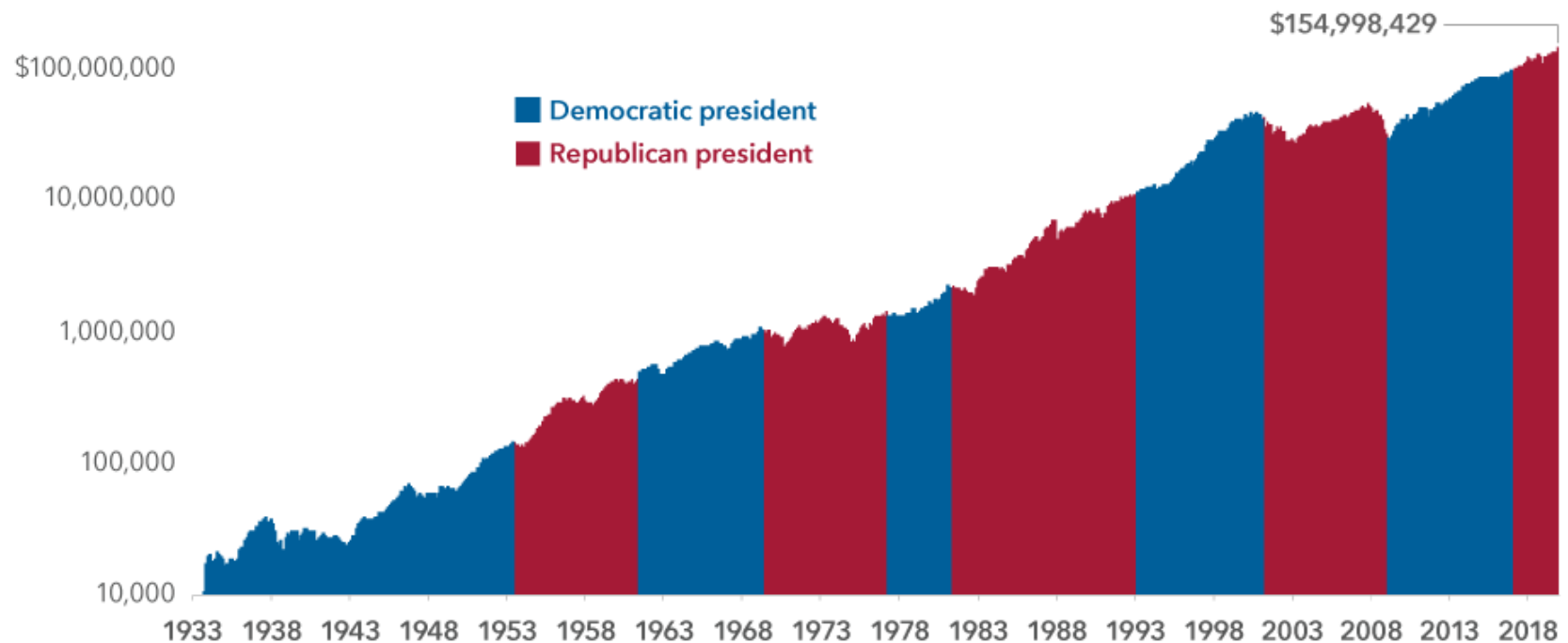
■ Large Value (Russell 1000 Value)	■ Small Growth (Russell 2000 Growth)	■ Global REIT (S&P Global REIT)
■ Large Growth (Russell 1000 Growth)	■ International (MSCI ACWI ex-US)	■ Commodities (Bloomberg Commodities)
■ Small Value (Russell 2000 Value)	■ Fixed Income (Bloomberg Barclays Agg)	■ Cash (Merrill Lynch 3-Mo T-Bill)
■ Balanced (40% Russell 3000, 40% Bloomberg Barclay's U.S. Aggregate, 20% MSCI ACWI ex US)		

Q3 2020 Market Review – Chart of the Quarter

Stocks Have Trended Higher Regardless Of Party In Office

Election years can cause anxiety for investors with increased emotions and uncertainty. As the chart below shows, markets have trended higher over the long term regardless of whether a Republican or Democratic president held office. It is important for investors to tune out the short-term noise and keep a long-term perspective.

Growth of a hypothetical \$10,000 investment in the S&P 500 Index



Sources: Morningstar, Standard & Poor's. The start date is March 4, 1933, and the end date is August 31, 2020. Dates of party control are based on inauguration dates. Values are based on total returns in USD. Shown on a logarithmic scale.

Q3 2020 Disclosures

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

Citigroup Corporate Bond is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.

Citigroup Mortgage Master is an index which serves as a benchmark for U.S. mortgage-backed securities performance.

Citigroup WGBI Index is an index which serves as a benchmark for global bond performance, including 22 different government bond markets.

Credit Suisse High Yield Index is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market.

BC (Barclays Capital) U.S. Aggregate Bond Index represents securities that are U. S., domestic, taxable, and dollar denominated. The index covers the U. S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

BC Credit Bond Index includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

BC U.S. Corporate Investment Grade represents investment grade corporate securities that are U. S., domestic, taxable, and dollar denominated.

BC High Yield Corporate Bond represents below investment grade corporate securities that are U. S., domestic, taxable, and dollar denominated.

BC TIPS Index includes publicly issued U.S. government treasury inflation protected securities that meet the specified maturity, liquidity and other requirements.

BC Mortgage Backed Securities covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

BC Government Index includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.

BarCap U.S. Aggregate 1-3 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 1 to 3 years.

BarCap U.S. Aggregate 3-5 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 3 to 5 years.

BarCap U.S. Aggregate 5-7 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 5-7 years.

BarCap U.S. Aggregate 7-10 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 7 to 10 years.

BarCap U.S. Aggregate 10+ Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over 10 years.

DJW 5000 (Full Cap) Index measures the performance of all U.S. common equity securities, and serves as an index of all stock trades in the United States.

MSCI FI Emerging Markets is a rules-based index which serves as a benchmark for emerging country fixed income performance.

MSCI FI EAFE International is a rules-based index which serves as a benchmark for developed international country fixed income performance.

MSCI EAFE Index is listed for foreign stock funds (EAFE refers to Europe, Australia, and Far East). Widely accepted as a benchmark for international stock performance, it is an aggregate of 21 individual country indexes.

MSCI EAFE Large Value represents the large cap value stocks within the MSCI EAFE Index.

MSCI EAFE Large Growth represents the large cap growth stocks within the MSCI EAFE Index.

MSCI EM (Emerging Markets) Index serves as a benchmark for each emerging country. The average size of these companies is (U.S.) \$400 million, as compared with \$300 billion for those companies in the World index.

MSCI World Index is a rules-based index that serves as a benchmark for the developed global equity markets.

MSCI Europe ex UK Index is a rules-based index that serves as a benchmark for the Europe's equity markets, excluding the United Kingdom.

MSCI Pacific ex Japan Index is a rules-based index that serves as a benchmark for Asia Pacific's equity markets, excluding Japan.

MSCI United Kingdom Index is a rules-based index that serves as a benchmark for the United Kingdom's equity markets.

MSCI Japan is a rules-based index that serves as a benchmark for Japan's equity markets.

Nareit All Reit Index includes all tax-qualified REITs with common shares that trade on the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market List.

3-Month T-bills (90 Day T-Bill Index) are government-backed short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

Russell 1000 Growth Index is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

Russell Top 200 Growth Index is a market-capitalization weighted index of those firms in the Russell Top 200 with higher price-to-book ratios and higher forecasted growth values.

Russell Top 200 Value Index is a market-capitalization weighted index of those firms in the Russell Top 200 with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratio and higher forecasted growth values.

Russell 2000 Index consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.

Russell 2000 Value Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values.

Russell MidCap Growth Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having higher price-to-book ratios and higher forecasted growth values.

Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

Russell MidCap Value Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap index having lower price-to-book ratios and lower forecasted growth values.

Russell Top 200 Index consists of the 200 largest securities in the Russell 3000 Index.

Russell 3000 Index is a market-capitalization weighted index, consisting of 3,000 U.S. common equity securities, reflective of the broad U.S. equity market.

Salomo n 1-10 Yr. Governments is an index which serves as a benchmark for U.S. Government bonds with maturities ranging from 1 to 10 years.

S&P 500 Index measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the United States.

S&P 1500 Energy Index measures the performance of the energy sector in the S&P 1500 Index.

S&P 1500 Industrials measures the performance of the industrial sector in the S&P 1500 Index.

S&P 1500 Financials measures the performance of the financials sector in the S&P 1500 Index.

S&P 1500 Utilities measures the performance of the utilities sector in the S&P 1500 Index.

S&P 1500 Consumer Discretionary Index measures the performance of the consumer discretionary sector in the S&P 1500 Index.

S&P 1500 Consumer Staples Index measures the performance of the consumer staples sector in the S&P 1500 Index.

S&P 1500 Information Technology measures the performance of the information technology sector in the S&P 1500 Index.

S&P 1500 Materials measures the performance of the materials sector in the S&P1500 Index.

S&P 1500 Health Care measures the performance of the health care sector in the S&P 1500 Index.

S&P 1500 Telecommunications Services Index measures the performance of the telecommunications services sector in the S&P 1500 Index.

Q3 2020 Disclosures

General Disclosure:

Any reproduction of this information, in whole or in part, is prohibited. The information contained herein has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or to participate in any trading strategy. All data presented herein is unaudited, subject to revision by your advisor and is provided solely as a guide to current expectations. This document is only made available to persons of a kind to whom may lawfully be promoted.

Market indexes are included in this report only as context reflecting general market results during the period. Your advisor may provide research on funds that are not represented by such market indexes. Accordingly, no representations are made that the performance or volatility of any fund where your advisor provides research will track or reflect any particular index. Market index performance calculations are gross of management fees.

Research/Outlook Disclosure:

This document and the opinions expressed are as of the date of writing and are subject to change. This proprietary research is analysis of global markets and investing. The information and/or analysis contained in this material have been compiled or arrived at from sources believed to be reliable, however your advisor does not make any representation as to their accuracy or completeness and does not accept liability for any loss arising from the use hereof. Some internally generated information may be considered theoretical in nature and is subject to inherent limitations associated therein. The reader should not assume that any investments in sectors and markets identified or described were or will be profitable. Investing entails risks, including possible loss of principal. The use of tools cannot guarantee performance. Past performance is no guarantee of future results. The information in this material may contain projections or other forward-looking statements regarding future events, targets or expectations, and is only current as of the date indicated. There is no assurance that such events or targets will be achieved, and may be significantly different than that shown here. The information in this material, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

Securities offered through Kestra Investment Services, LLC (Kestra IS), member FINRA/SIPC. Investment advisory services offered through Kestra Advisory Services, LLC (Kestra AS), an affiliate of Kestra IS. Kestra IS and Kestra AS are not affiliated with Fiduciary Advisors, LLC or any other entity or organization listed within this publication.

Neither Fiduciary Advisors, LLC, Kestra IS, Kestra AS or any affiliated companies or employees offer legal or tax advice. This information can only be used in connection with Fiduciary Advisors, LLC or its employees/representatives. This report is for informational use only and should not be considered investment advice or guidance of any kind. Data/information used to prepare this review cannot be guaranteed or confirmed.

Finra's Broker Check: <http://brokercheck.finra.org>. Form CRS and Reg BI Disclosure: <https://bit.ly/KF-Disclosures>.

© 2020 FIDUCIARY ADVISORS, LLC. ALL RIGHTS RESERVED.