

**Monthly Market Commentary**

As Spring is coming to an end and Summer is here soon, there is optimism in the air. County fairs, lakeside retreats, and grilling with family and friends are not the only things we get to look forward to. Markets started 2017 off on a strong note, which was driven by the acceleration of growth. First quarter GDP came in at 1.9% YoY, slightly lower than expected; however, it continues to be in an accelerating trend from its low of 1.3% YoY in the second quarter of 2016. Companies in the S&P 500 that have reported earnings for the first quarter of 2017 are showing strength, with two-thirds of them posting positive surprises on both revenues and earnings. We have been raising exposure over the last six months to benefit from the changing economic landscape. Concerns about timing of policy implementation and geo-political tensions still exist but should fade as we progress through the year.

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May Lose Value