

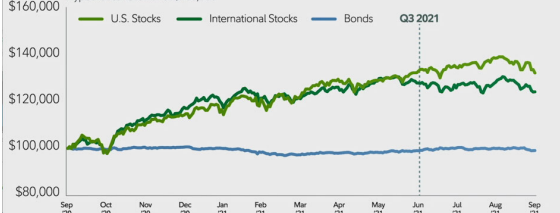
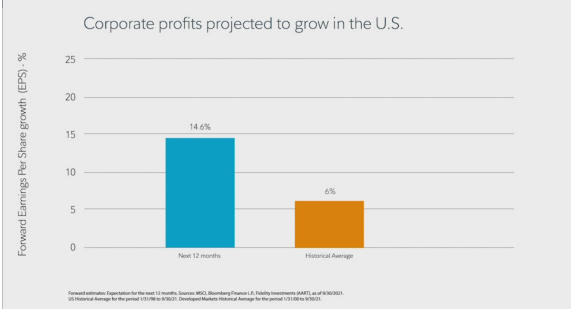











Audio	Video
<p>Music</p>	 <p>Quarterly Market Perspective</p> <p>Q3 2021</p>
<p>Hi, I'm Brian Enyeart, President of Strategic Advisers, and welcome to our latest quarterly market perspective. When summer began just a few months ago, a sense of normalcy was beginning to play out. People were traveling, dining out, and coming back to the office in greater numbers.</p>	 <p>Brian Enyeart PRESIDENT, STRATEGIC ADVISERS LLC</p>
<p>But the emergence of the highly transmissible delta variant dampened some of this optimism. Despite this setback, both U.S. and international stocks have continued to be helped by strong corporate earnings. Bonds were flat as interest rates have fluctuated. This may reflect that economic growth is likely to continue, but the pace of growth may ease in the coming months.</p>	<p>Despite strong earnings stocks fell slightly, while bonds were mostly flat</p> <p>Hypothetical Growth of \$100,000</p>  <p> <span style="color: green;">—</span> U.S. Stocks          <span style="color: green;">—</span> International Stocks          <span style="color: blue;">—</span> Bonds          Q3 2021       </p> <p><small>Part performance is no guarantee of future results. It is not possible to invest directly in an index. All indexes are unmanaged. Please see appendix for important index information. Source: Fidelity Investments, as of 9/30/2021. U.S. Stocks — Dow Jones U.S. Total Stock Market Index; International Stocks — MSCI All Country World Index ex USA (Net Mkt); Bonds — Bloomberg Barclays U.S. Aggregate Bond Index.</small></p>
<p>The delta variant has likely delayed some of the economic recovery, but it has not derailed it. While it has affected some near-term travel and leisure activity, consumer spending remains healthy in many other areas.</p>	



Audio	Video						
<p>In fact, this is reflected by corporate profits, which are growing at a very good pace as most companies are finding strong demand for their goods and services.</p>	 <p>Corporate profits projected to grow in the U.S.</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Forward Earnings Per Share growth (EPS) %</th> </tr> </thead> <tbody> <tr> <td>Next 12 months</td> <td>14.6%</td> </tr> <tr> <td>Historical Average</td> <td>6%</td> </tr> </tbody> </table> <p><small>Forward estimates: Expectations for the next 12 months. Source: IBIS. Bloomberg Finance L.P. Data as of 9/29/2021. Historical Average for the period 1/1/08 to 9/30/21. Developed Markets Historical Average for the period 1/1/08 to 9/30/21.</small></p>	Category	Forward Earnings Per Share growth (EPS) %	Next 12 months	14.6%	Historical Average	6%
Category	Forward Earnings Per Share growth (EPS) %						
Next 12 months	14.6%						
Historical Average	6%						
<p>This unique backdrop can present numerous opportunities for investors. Your investment team is working closely with our vast pool of internal and external researchers that have a deep understanding of potential growth opportunities.</p>							
<p>This includes stocks in the U.S. and overseas that are attractive in this environment, such as: cybersecurity companies, digital payment providers, and various pharmaceutical companies. Various materials and industrial companies, which may benefit from greater economic recovery and infrastructure spending. Alternative energy and metals companies should thrive if consumers and governments press for more environmentally friendly goods and services.</p>	<p><b>Potential growth opportunities:</b></p> <ul style="list-style-type: none"> <li>• Cybersecurity</li> <li>• Digital payment providers</li> <li>• Pharmaceutical</li> <li>• Materials and industrials</li> <li>• Alternative energy and metals</li> </ul>						
<p>In a nutshell, investment strategies backed by deep research may help navigate these unusual market conditions. At the same time, strong demand is occurring as companies are dealing with inflation, driven by supply chain disruptions and raw material shortages. You may be hearing and seeing updates on the chip shortages needed for new car production. As this unfolds, investors may worry that the Federal Reserve will raise interest rates to quell inflation.</p>							

Audio	Video
<p>We believe that many of these kinds of imbalances will eventually recover as companies hire workers and ramp up production to meet demand, even if this lasts several quarters. And the Fed has indicated that they DO NOT plan to raise short-term interest rates anytime soon, as they are committed to seeing greater progress on employment. Nevertheless, these concerns may well drive some market volatility. However, the chances of another recession developing due to these factors appears remote.</p>	
<p>The backdrop for U.S. mid-cycle expansion, a phase of the business cycle that has historically been positive for stocks, remains in place.</p>	<p>U.S. economy remains in <b>Mid-cycle</b> expansion</p>  <p><small>Note: This diagram shows a hypothetical depiction of the business cycle. The pattern of global fluctuations and economic growth is not always as predictable as shown here. There is no always a recession, and growth can occur during the period of the business cycle, and there is no guarantee that the cycle will repeat itself in the same way.</small></p>
<p>We believe that:</p> <ul style="list-style-type: none"> <li>• Corporate earnings are projected to grow.</li> <li>• Well capitalized banks are eager to lend against a backdrop of historically low interest rates.</li> <li>• And positive consumer and business demand is fueling manufacturers to replenish inventories.</li> </ul>	 <ul style="list-style-type: none"> <li>• Corporate earnings are projected to grow</li> <li>• Well capitalized banks are eager to lend</li> <li>• Positive consumer and business demand is fueling manufacturing</li> </ul>

Audio	Video
<p>Mid-cycle expansion has historically been the longest and broadest phase of the business cycle, often lasting several years. During this phase it's normal for markets to have periods of volatility, like we experienced over the last few weeks.</p>	<p><b>Mid-cycle</b> expansion often lasts several years</p>  <p><small>Note: The diagram above is a hypothetical illustration of the business cycle, the pattern of capital fluctuations in an economy over a few years that can influence asset returns over an intermediate-term horizon. There is not always a chronological linear progression among the phases of the business cycle, and there have been cycles when the economy has skipped a phase or returned to earlier one.</small></p>
<p>These are moments that can provide us the opportunity to rebalance portfolios and manage for tax efficiency in portfolios where taxes matter.</p>	<p><b>Market volatility can create opportunities for:</b></p> <ul style="list-style-type: none"> <li>• Rebalancing portfolios to help stay on track</li> <li>• Tax loss harvesting opportunities in taxable accounts</li> </ul>
<p>This includes managing your exposure to various stocks, bonds, and positions in real estate that have historically performed well during periods of modest inflation.</p> <p>In summary, this is a market environment where we calmy and patiently analyze the facts. We won't overreact when other investors panic over near-term headlines. We manage portfolios using a prudent and measured investment approach.</p> <p>On behalf of our entire team, we remain committed to helping you navigate the complexity of the markets so that you can rest easy. Helping</p>	

Audio	Video
you achieve your future financial goals remains our number one priority. Thank you for your trust.	
Music	<p data-bbox="1136 358 1528 410">We'll help you stay up-to-date with exclusive content about your managed account</p>  <p data-bbox="1287 545 1381 558">Investment Reviews</p>
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	<p data-bbox="1136 998 1528 1050">We'll help you stay up-to-date with exclusive content about your managed account</p>  <p data-bbox="1262 1185 1407 1198">Manager Insights Video Series</p>

Audio	Video
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Audio	Video
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