It's difficult today not to get caught up in the headlines and noise surrounding financial markets and just evaluate the underlying fundamentals. Headlines for the 2nd Quarter of this year have been dominated by the debt default in Greece, the stock market boom and bust in China, and the ever-present focus on Janet Yellen and the FOMC meetings. However, macro events like these may provide opportunities for the patient investor once the sweeping tide of volatility abates and the sun shines on market fundamentals.

While they finished the quarter mostly flat for the year, US equities marked all time highs during the three months: the Dow Jones Industrial Average on May 19th, the S&P 500 Index on May 20th and the NASDAQ Composite on June 23rd. The healthcare sector continued to lead the pack, buoyed by some M&A activity in the space. Momentum largely characterized the advancing stocks, particularly in the Technology and Consumer Discretionary sectors. Earnings generally beat estimates that had been revised down from the previous quarter based on a strong US dollar and low energy prices.

US equities were mostly resilient in the face of some tumultuous events in other areas of the globe. As volatility and dispersion has picked up from 2014 it provides more opportunities for active managers to produce alpha. The current bull market, while over six years old now, is not yet at an average length expansion for US stocks. The S&P 500 just finished its tenth consecutive quarter of positive returns, the longest streak since the one ending in 1998. Economically, growth is lower than ideal but it's definitely present and stable.

Equities in developed international markets also edged forward and slightly outpaced US equities for the quarter. A positive take away from the data was the isolation of the Greek crisis for European countries – the Eurozone and UK markets definitely reacted but not in a panic. For the year, International stocks continued to be a top performing asset class. The strong US dollar has certainly benefited many European and other international companies and industries. In Asia, Chinese equities skyrocketed for most of the quarter until the bubble burst in the middle of June and fell precipitously. The Chinese government implemented multiple and drastic measures to quell the decline. Japan, meanwhile has been a very strong performer for the year.

Bond yields rose, and prices fell around the world. In the US, interest rates moved up for the quarter and the yield curve continued to flatten in anticipation of the Fed moving the target interest rate sometime soon. Market consensus on the timing of the rate move however has varied as economic indicators have been inconsistent. Spreads widened in the corporate space but high yield bonds still provided a bright spot for fixed income. International bonds lost even more ground as a whole compared to the US, but performance was fragmented.

As we look forward, valuations in pockets of the equity markets remain attractive. Balance sheets domestically are strong. The Fed rate decision is looming but it's up for debate whether that will be this year or next. Fixed income portfolios should be prepared now to address interest sensitivity later. The markets will closely monitor the dynamic situation in Greece, the rebound in China, and upcoming Fed meetings in July and September. Including these, there's likely to be unexpected developments that rattle markets, it'll be crucial to sift through the noise and continue to evaluate the true fundamentals – because actually they're fairly solid right now.

John Nagle
Analyst

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2015
Second Quarter
Performance Notes

Published: July 15, 2015

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Page Reference

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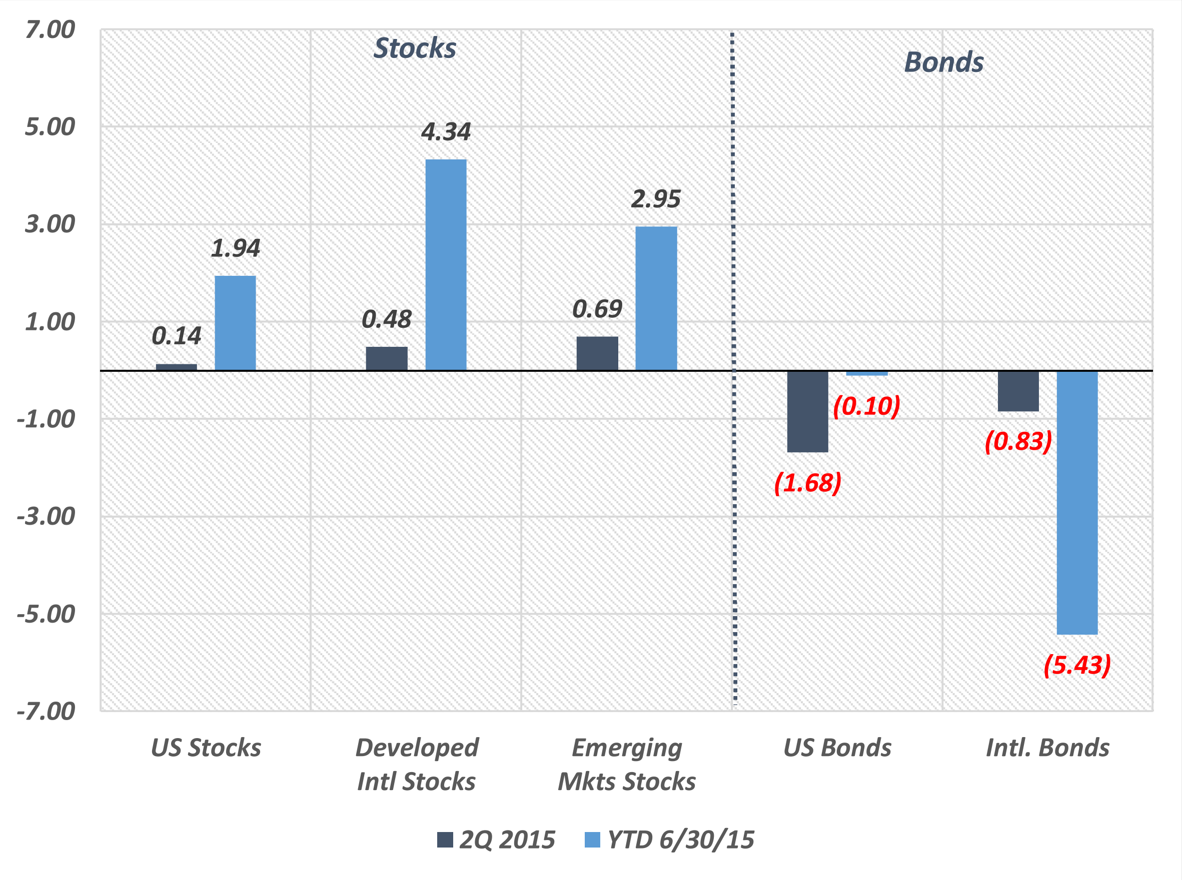
Global Broad Markets

4/1/15 – 6/30/15 and Year to Date 6/30/15



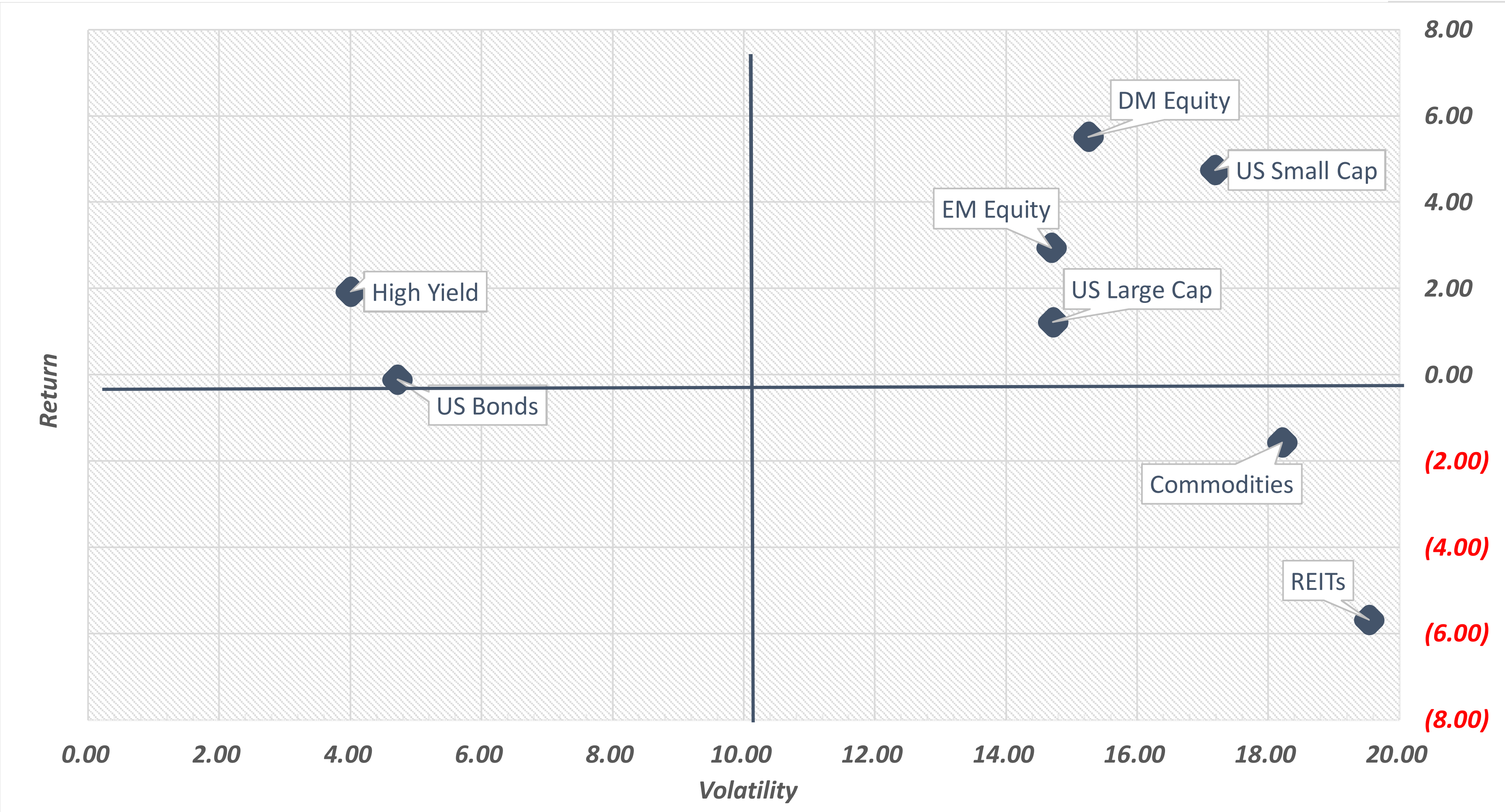
- Most equities netted slight positive returns for the 2nd quarter and remained positive for 2015.
- International stocks outpaced US stocks with the continued tailwinds of a strong US dollar, European QE and economic recovery.
- At the end of the quarter, as the situation in Greece deteriorated, European equities pulled back and US stocks closed the gap partially.
- Bonds remained slightly in the negative for the year both domestically and abroad.
- Continued anticipation of the Federal Reserve increasing interest rates caused some sell off in US treasuries during the quarter.
- International bonds sold off as well mainly due to continued troubles in Europe.

See Disclosure, Page 30

Source: Morningstar Direct as of 6/30/2015

Asset Class Scatter Plot

Year to Date 6/30/15



Source: Morningstar Direct as of 6/30/2015

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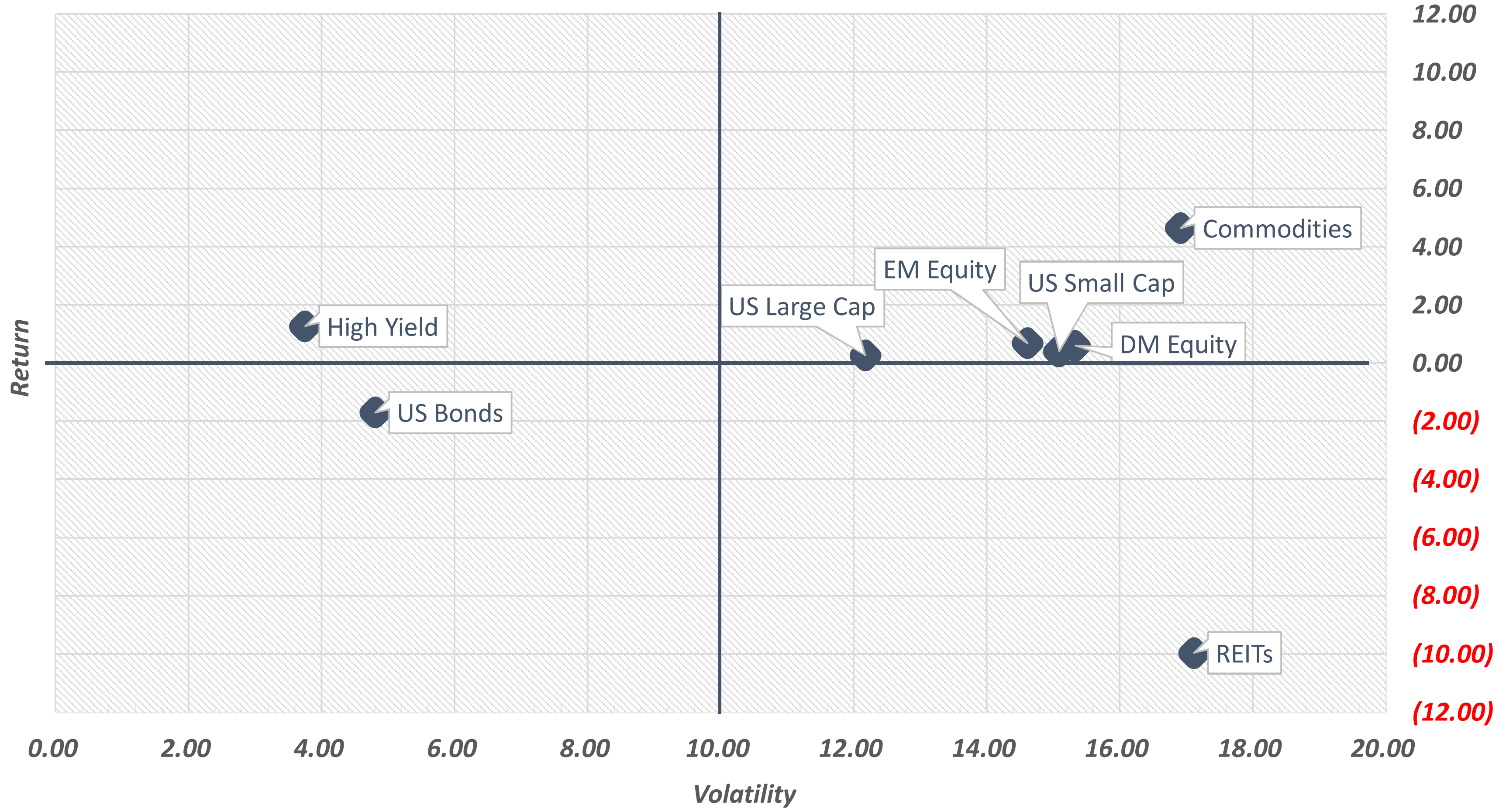
Asset Class Scatter Plot

2nd Quarter 2015



Source: Morningstar Direct as of 6/30/2015

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Asset Class Heatmap

KAVAR CAPITAL PARTNERS

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD 6/30/2015
Best	Cmmdty 31.8	REITs 13.9	Cmmdty 25.9	EM Equity 55.8	REITs 31.6	EM Equity 34.0	REITs 35.1	EM Equity 39.4	US Bonds 5.2	EM Equity 78.5	REITs 28.0	REITs 8.3	US High Yld 19.6	US Sm Cap 38.8	REITs 30.1	EAFE 5.5
	REITs 26.4	US Bonds 8.4	US Bonds 10.3	US Sm Cap 47.3	EM Equity 25.6	Cmmdty 21.4	EM Equity 32.1	Cmmdty 16.2	Cash 1.5	US High Yld 59.4	US Sm Cap 26.9	US Bonds 7.8	EM Equity 18.2	US Lg Cap 32.4	US Lg Cap 13.7	US Sm Cap 4.8
	US Bonds 11.6	Cash 3.8	US High Yld 4.1	EAFE 38.6	EAFE 20.2	EAFE 13.5	EAFE 26.3	EAFE 11.2	US High Yld -26.9	EAFE 31.8	EM Equity 18.9	US High Yld 3.1	REITs 18.1	EAFE 22.8	US Bonds 6.0	EM Equity 2.9
	Cash 6.0	US Sm Cap 2.5	REITs 3.8	REITs 37.1	US Sm Cap 18.3	REITs 12.2	US Sm Cap 18.4	US Bonds 7.0	US Sm Cap -33.8	REITs 28.0	Cmmdty 16.8	US Lg Cap 2.1	EAFE 17.3	US High Yld 7.3	US Sm Cap 4.9	US High Yld 1.9
	US High Yld 1.0	US High Yld 2.3	Cash 1.6	US High Yld 32.4	US High Yld 13.2	US Lg Cap 4.9	US Lg Cap 15.8	US Lg Cap 5.5	Cmmdty -35.6	US Sm Cap 27.2	US Lg Cap 15.1	Cash 0.0	US Sm Cap 16.3	REITs 2.5	Cash 0.0	US Lg Cap 1.2
	US Sm Cap -3.0	EM Equity -2.6	EM Equity -6.2	US Lg Cap 28.7	US Lg Cap 10.9	US Sm Cap 4.6	US High Yld 13.7	Cash 4.5	US Lg Cap -37.0	US Lg Cap 26.5	US High Yld 14.8	US Sm Cap -4.2	US Lg Cap 16.0	Cash 0.1	US High Yld 0.0	Cash 0.0
	US Lg Cap -9.1	US Lg Cap -11.9	EAFE -15.9	Cmmdty 23.9	Cmmdty 9.1	US High Yld 3.6	Cash 4.8	US High Yld 3.2	REITs -37.7	Cmmdty 18.9	EAFE 7.8	EAFE -12.1	US Bonds 4.2	US Bonds -2.0	EM Equity -2.2	US Bonds -0.1
	EAFE -14.2	Cmmdty -19.5	US Sm Cap -20.5	US Bonds 4.1	US Bonds 4.3	Cash 2.9	US Bonds 4.3	US Sm Cap -1.6	EAFE -43.4	US Bonds 5.9	US Bonds 6.5	Cmmdty -13.3	Cash 0.1	EM Equity -2.6	EAFE -4.9	Cmmdty -1.6
Worst	EM Equity -30.8	EAFE -21.4	US Lg Cap -22.1	Cash 1.0	Cash 1.2	US Bonds 2.4	Cmmdty 2.1	REITs -15.7	EM Equity -53.3	Cash 0.1	Cash 0.1	EM Equity -18.4	Cmmdty -1.1	Cmmdty -9.5	Cmmdty -17.0	REITs -5.7

Source: Morningstar Direct as of 6/30/2015

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US Equities by Style

4/1/15 – 6/30/15 **US Style Indices**

	Growth	Core	Value
Total	0.27	0.14	0.00
Large	0.71	0.87	1.04
Mid	-1.14	-1.54	-1.97
Small	1.98	0.42	-1.20

	YTD	1 YR	3 YR	5 YR	10 YR
All Cap Core	1.94	7.29	17.73	17.54	8.15
All Cap Growth	4.33	10.69	18.15	18.64	9.17
All Cap Value	-0.51	3.86	17.20	16.36	7.03
Large Cap Core	1.42	7.70	17.08	17.29	7.63
Large Cap Growth	3.86	11.07	17.55	18.63	8.95
Large Cap Value	-1.06	4.33	16.58	15.93	6.29
Mid Cap Core	2.35	6.63	19.26	18.23	9.40
Mid Cap Growth	4.18	9.45	19.24	18.69	9.69
Mid Cap Value	0.41	3.67	19.13	17.73	8.89
Small Cap Core	4.75	6.49	17.81	17.08	8.40
Small Cap Growth	8.74	12.34	20.11	19.33	9.86
Small Cap Value	0.76	0.78	15.50	14.81	6.87

Å For the quarter, returns were fairly dispersed across market caps and styles.

Å Mid Cap pulled down the US equity market across the board, with the largest losses coming in the Mid Cap Value category – nearing 2%.

Å In the Small and Mid cap spaces, Growth outperformed Value, while amongst Large caps, Value outperformed Growth.

Å Small Cap Growth was the best performing style both for the quarter and now over trailing 1, 3, 5 and 10 year periods (not accounting for volatility).

Å For the year, Small caps continue to outperform Large and Mid caps in a reversal of 2014's trend.

Å Growth is outperforming Value considerably now over the past twelve months as prices have risen considerably during the six year bull market.

Source: Morningstar Direct as of 6/30/2015

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See Disclosure, Page 30

US Equities by Factor

Factor	2nd Qtr 2015	YTD 6/30/15
Momentum	2.13	5.85
Value	0.24	0.46
Quality	(0.24)	2.36
Yield	(0.87)	(2.66)
Size	(1.05)	1.79
Low Volatility	(1.72)	0.65

Factor Indexes are systematic rules-based indexes that represent the return of factors which have earned a persistent premium over long periods of time.

Emphasis:
Quality: High ROE, stable earnings growth, low leverage
Value: Low P/S, P/E, P/CF, P/B
Size: Equal weighted index exploits small cap premium
Low volatility: low beta and volatility
Yield: High dividend yield
Momentum: high price momentum

Å Price momentum continued to outperform other factors during the 2nd quarter.

Å This is typical of a late stage bull market where valuations have increased above their historical means and multiple expansion takes place.

Å High dividend payers have fallen out of favor compared to the broad market.

Å Income oriented stocks tend to lose attractiveness as rates increase on fixed income.

Source: Morningstar Direct as of 6/30/2015
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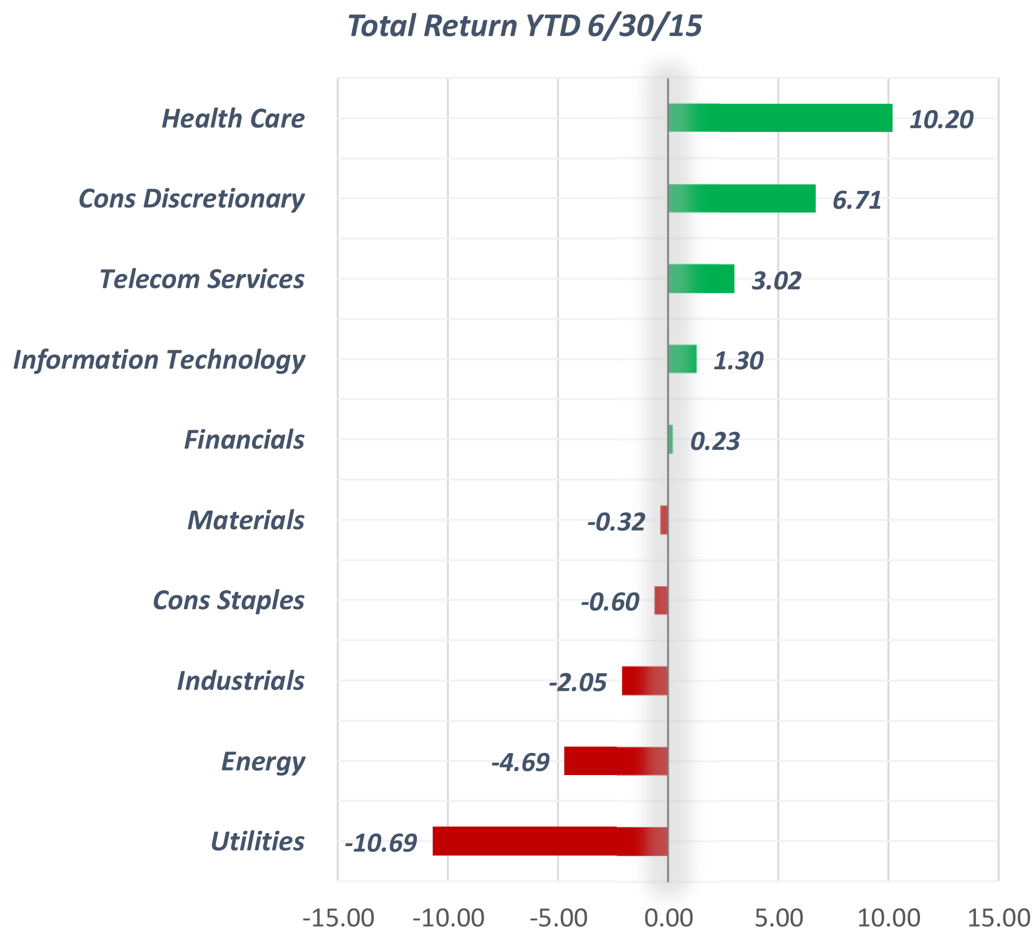
US Equities by Sector

- Utilities continued to lag all sectors of the economy after a finishing at the top during 2014. The sector lost 6% during the quarter.
- Energy companies continued to feel the effects of low oil and remained at the bottom. The sector is now down -23.4% for the twelve months ending 6/30/15.
- The Health Care sector's momentum slowed during the 2nd quarter (+2.9% for the three months) but is still the best performing sector during the year by a considerable margin.
- Nike and Disney were strong performers in the Consumer Discretionary space during the quarter and the sector as whole trailed only Healthcare in performance.
- In the Financials sector, several big institutions including JP Morgan (+12.6%) and Goldman Sachs (+11.4%) had strong quarters but the sector as a whole was only slightly positive.



Source: Morningstar Direct as of 6/30/2015

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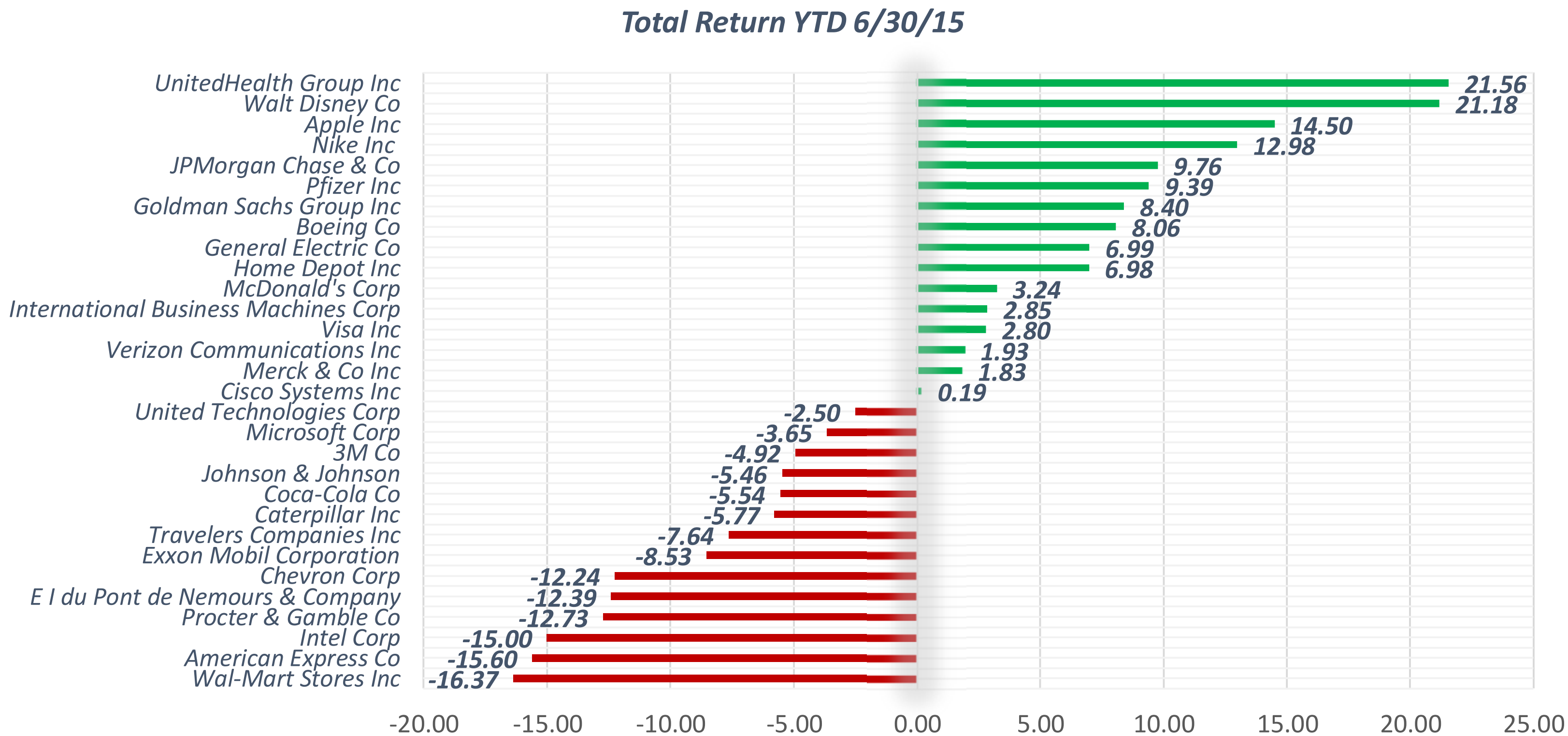
Dow Jones Industrial Average



- The Dow was down 0.29% during the second quarter but was up for the year as of 6/30 by the narrow margin of 0.03%.
- Financial components JPMorgan and Goldman Sachs led the way during the 2nd quarter, while United Healthcare and Walt Disney were the strongest performers for the year to date. Nike had two strong earnings releases during the quarter.
- Wal-Mart has had a particularly difficult year and was the worst Dow performer at the end of June. Energy names Exxon Mobil and Chevron remain near the bottom on low oil prices.
- The Dow has been positive in each calendar year since its 32% drop in 2008.

Source: Morningstar Direct as of 6/30/2015

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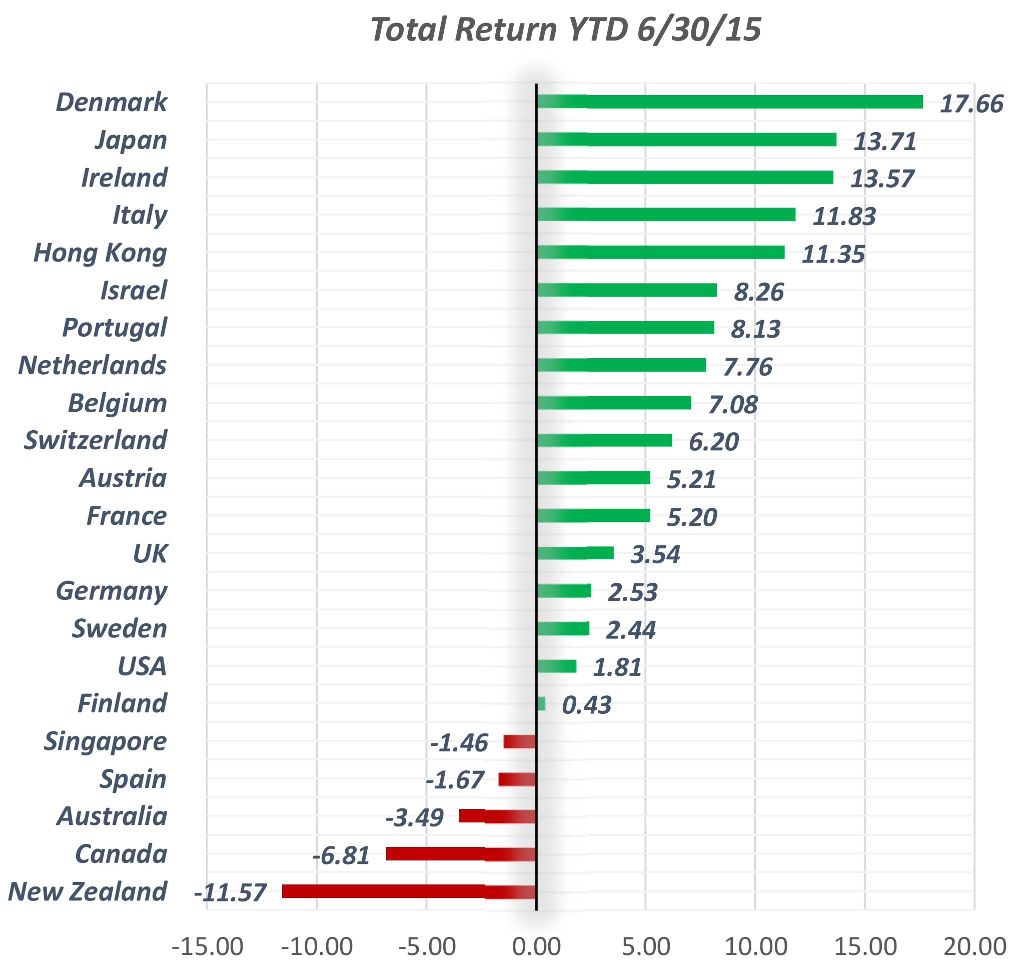
Developed Intl. Markets

- Most developed economies remain positive for the year, if only by slight margins.
- European markets were dispersed. Macro events in Greece and further accommodative policy measures affected countries in different ways. Denmark has seen significant gains.
- Ireland, Italy, and Portugal – dubious members of the 'PIIGS' group with Greece and Spain – have seen strong equity performance, particularly this year, since their own debt crises were contained.
- The UK remains somewhat isolated from their Eurozone counterparts.
- In Developed Asia, Japan led the way and even with the Shanghai market's recent struggles, Hong Kong equities remained strong in 2015.
- Oceania was the worst performing region, with Australia and especially New Zealand falling back.



Source: Morningstar Direct as of 6/30/2015

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Emerging Markets

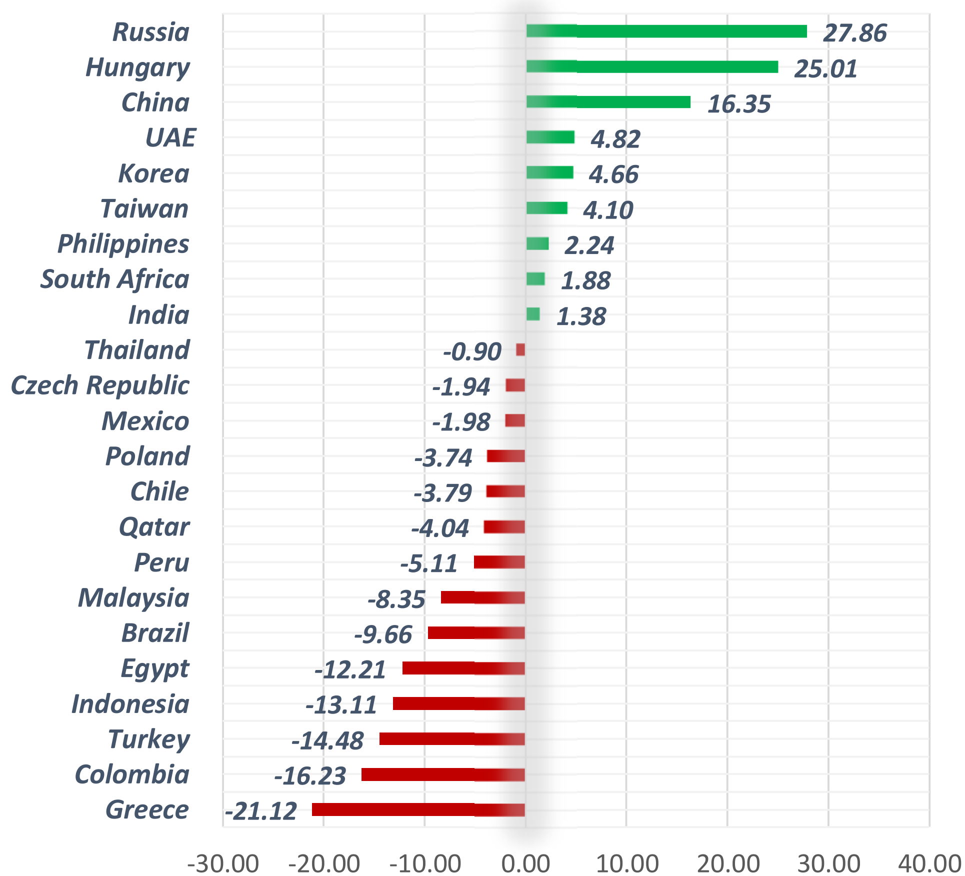
- The Emerging Markets economies continued to capture headlines during the 2nd quarter.

- Greece's financial system continued to crack as negotiations with creditors stalled and a large payment was missed. Social unrest continues to bubble in the country and capital continues to flow out. Greek stocks lost nearly 40% during 2014 and continue to trace downward.

- Chinese stocks saw spectacular growth through leverage and government stimulation. In local currency terms, the Shanghai Stock Exchange was up 53% during 2014 and after gaining another 60% during 2015, peaked on June 12th. The market swiftly collapsed, losing some of the gains.

- On a positive note, Russia's markets and currency situation stabilized after a tumultuous 2014 in which equities lost 46.7%.

Total Return YTD 6/30/15



Source: Morningstar Direct as of 6/30/2015

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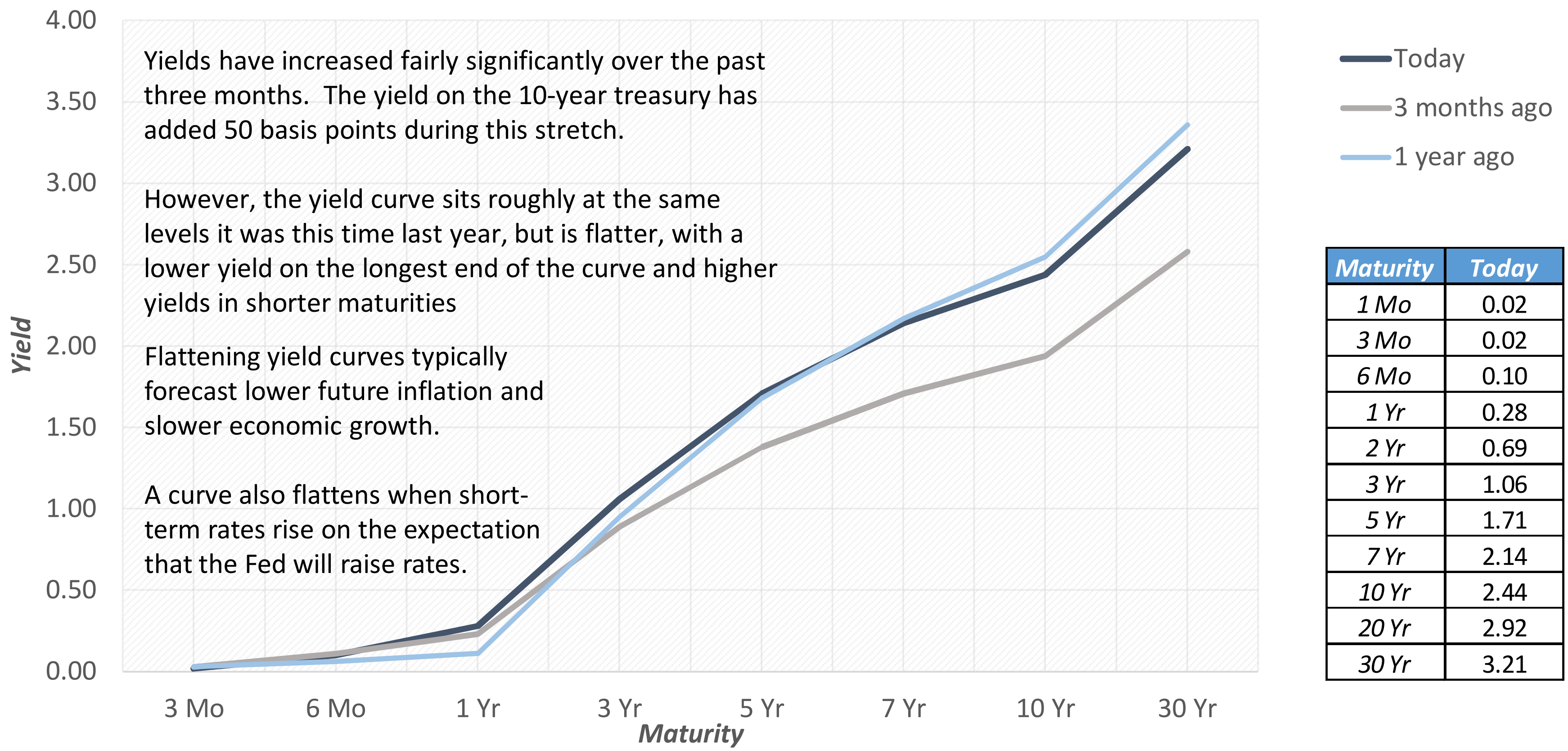
US Treasury Yield Curve

As of 7/13/15



Yields have increased fairly significantly over the past three months. The yield on the 10-year treasury has added 50 basis points during this stretch.

However, the yield curve sits roughly at the same levels it was this time last year, but is flatter, with a lower yield on the longest end of the curve and higher yields in shorter maturities

Flattening yield curves typically forecast lower future inflation and slower economic growth.

A curve also flattens when short-term rates rise on the expectation that the Fed will raise rates.

Maturity	*Today*
1 Mo	0.02
3 Mo	0.02
6 Mo	0.10
1 Yr	0.28
2 Yr	0.69
3 Yr	1.06
5 Yr	1.71
7 Yr	2.14
10 Yr	2.44
20 Yr	2.92
30 Yr	3.21

Source: US Treasury as of 7/13/15

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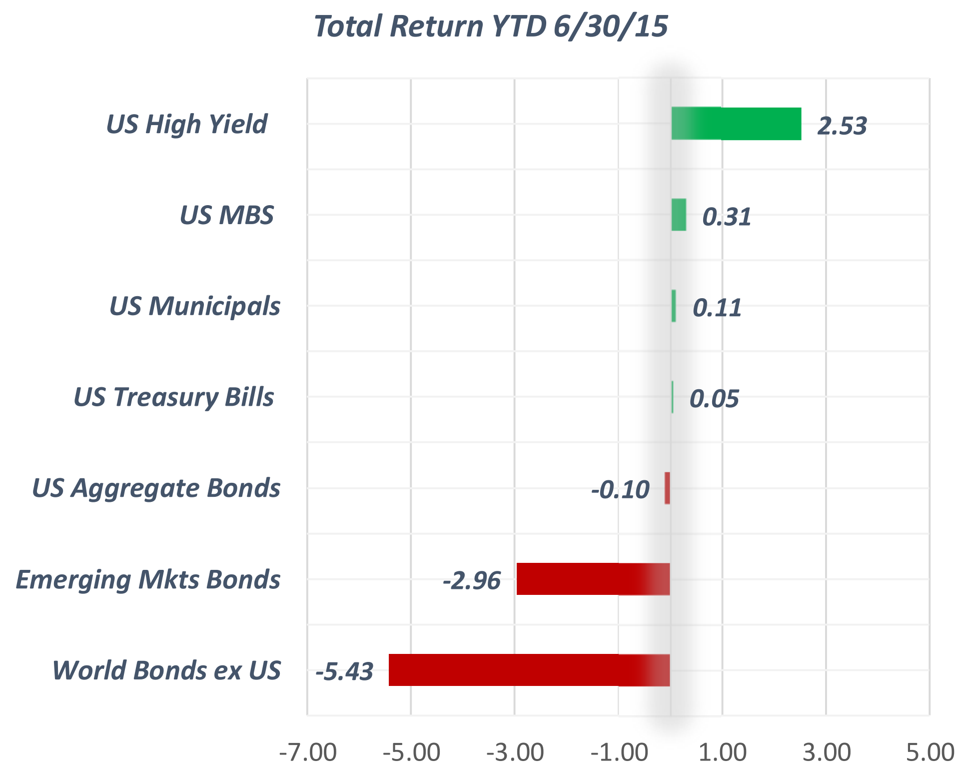
Fixed Income

- As monetary policies diverge around the world, volatility should pick up in the bond markets.
- High Yield bonds in the US were the only non-negative performing sector of the bond market for the quarter as yield on Treasury bonds ticked up in May and then again in June.
- The US Municipal market will closely watch the situation in Puerto Rico during the coming weeks as default looms and could shake the asset class.
- US high yield has significant exposure to the Energy sector of the economy, which has seen a large drop in profits over the past year due to lower oil prices.
- Globally, both developed and international bonds have struggled overall for the year partially due to concern over geopolitical and macroeconomic headlines.
- Emerging Markets bonds were positive for the quarter but are negative again for the year after losing value in 2013 and 2014 as well.



Source: Morningstar Direct as of 6/30/2015

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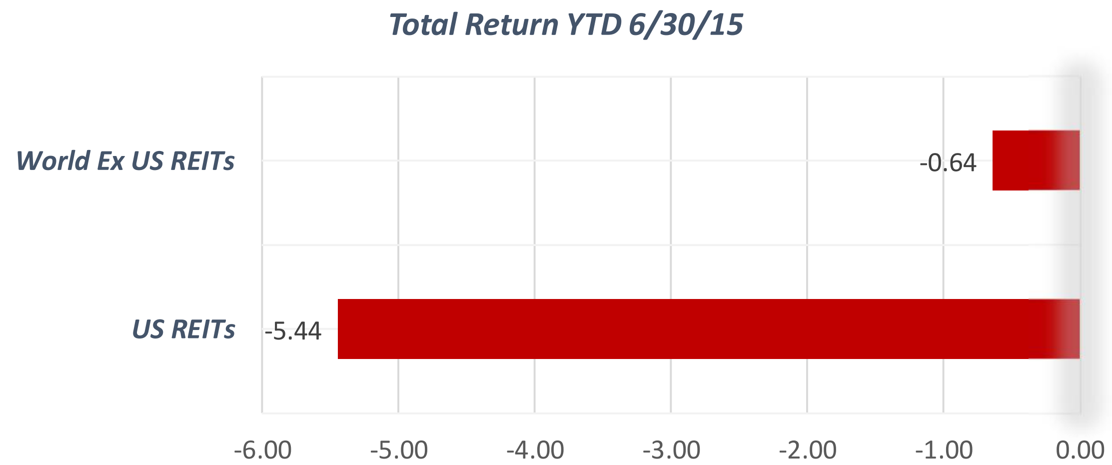
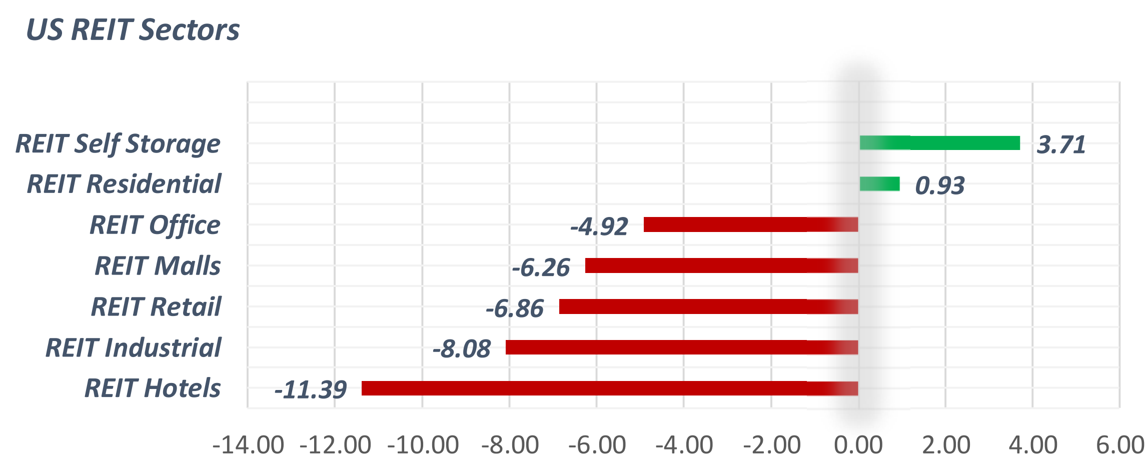
Real Estate

- REITs were among the worst performing asset class during the 2nd quarter.
- US REITs particularly struggled as domestic interest rates inched upwards and the potential for a further more significant rise was seen as probable. REITs as an asset class are sensitive to interest rate moves due to their distribution component.
- Elsewhere, REITs struggled but held up better than domestic. While US REITs lost over 9% for the quarter, other global REITs lost less than 3%.
- Sector wise, Self Storage properties were typically reliable, while Hotels struggled the most.





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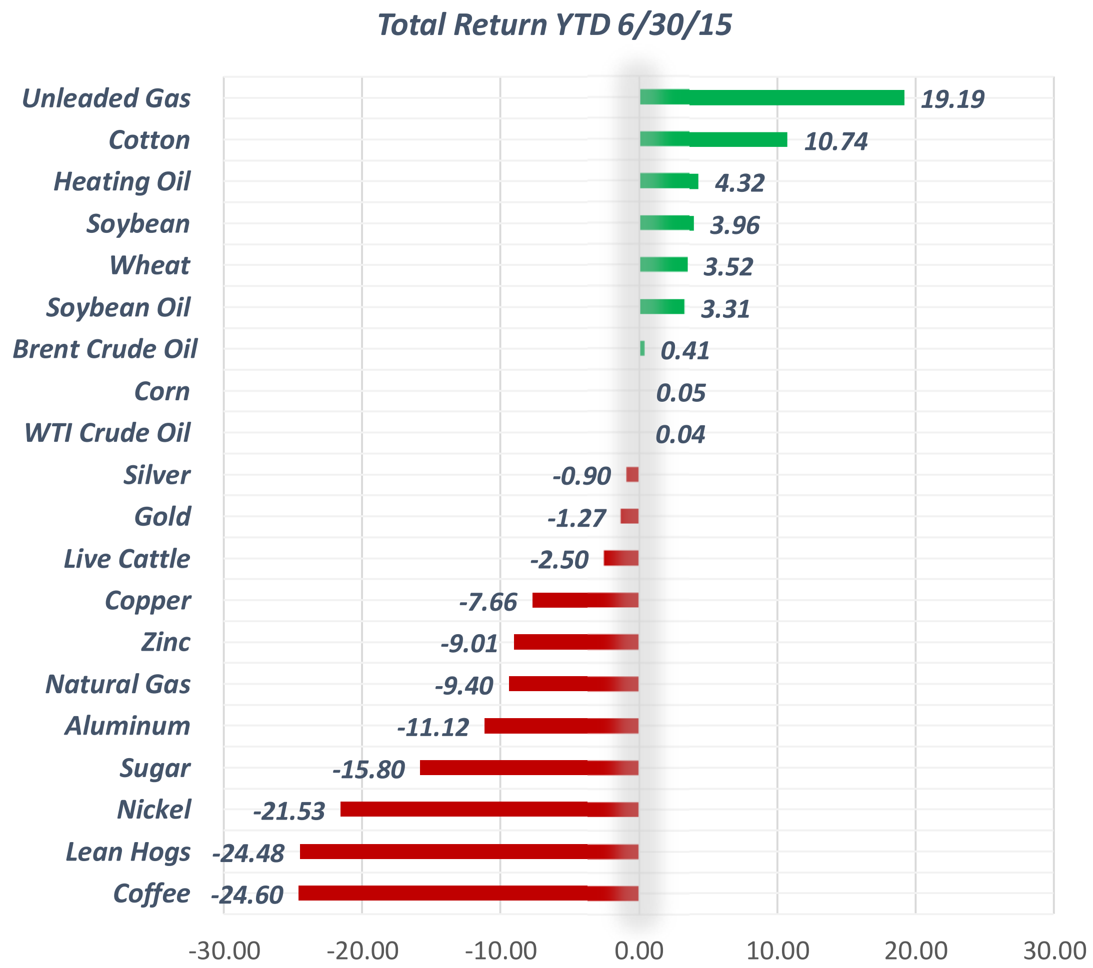
Commodities

- Commodities overall gained ground during the 2nd quarter, with a total return of 4.7% for the basket of goods.

- Crude Oil and Gasoline rebounded significantly after prices collapsed during the 2nd half of 2014 and continued downward during the beginning of this year.

- Gold continued to downward under US dollar pressure and there was no flight to quality for the precious metal as has been the case in the past when global volatility and uncertainty ticks up. Gold has ultimately not gained any value for the past five years after it's swift rise in 2011 and subsequent fall throughout 2012-2014.

- For the 2nd quarter, most agricultural commodities' prices rose notably as weather conditions in the US took many farmers out of the fields.   Wheat saw the biggest gains, followed by Soybeans and Corn.



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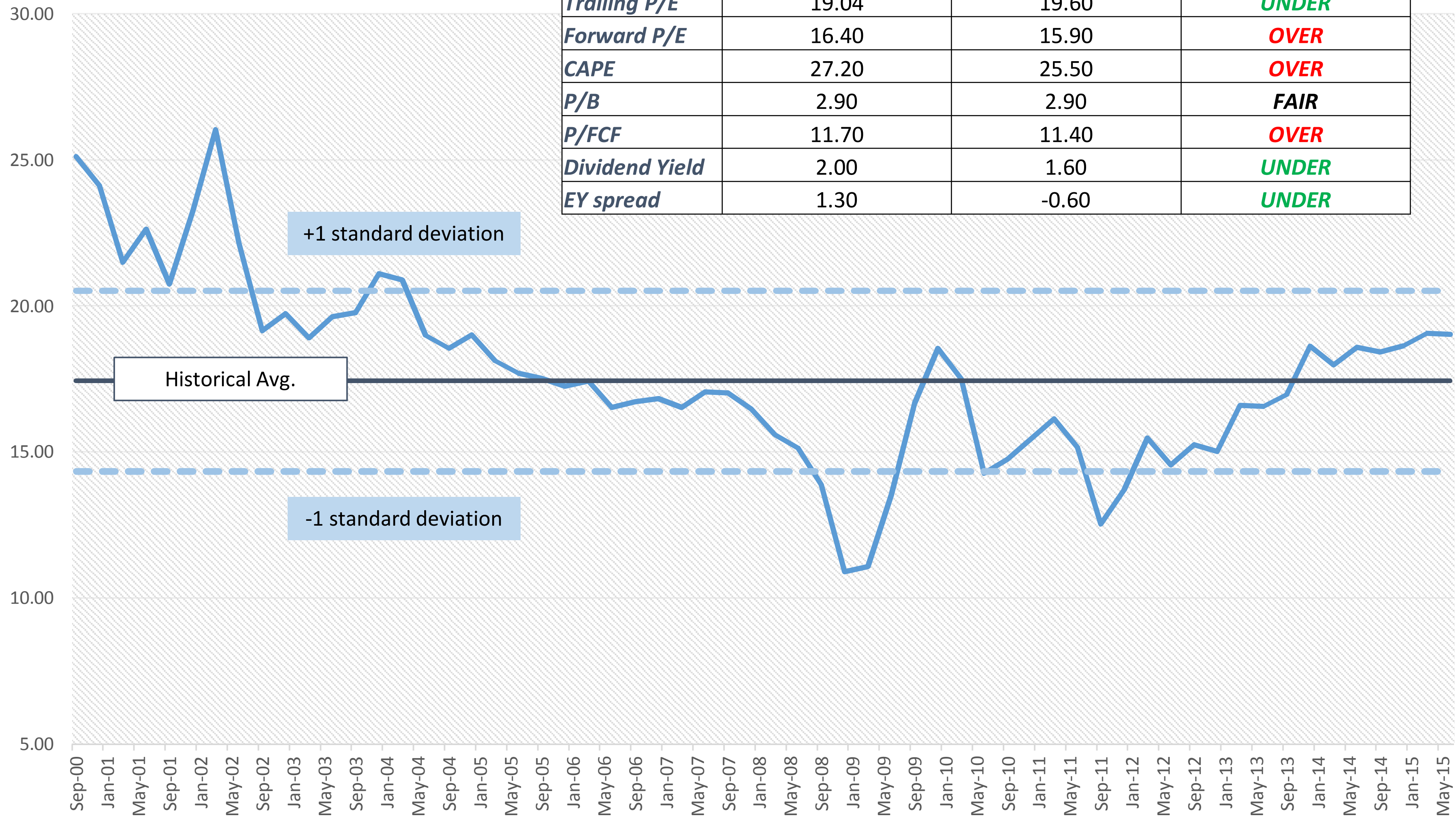
US Equity Valuations

S&P 500 Trailing P/E Ratio



S&P 500	As of 6/30/2015	Historical Average	Over/under/fair valued
Trailing P/E	19.04	19.60	UNDER
Forward P/E	16.40	15.90	OVER
CAPE	27.20	25.50	OVER
P/B	2.90	2.90	FAIR
P/FCF	11.70	11.40	OVER
Dividend Yield	2.00	1.60	UNDER
EY spread	1.30	-0.60	UNDER

See Disclosure, Page 30

Source: JP Morgan Guide to the Markets, Morningstar Direct as of 6/30/2015

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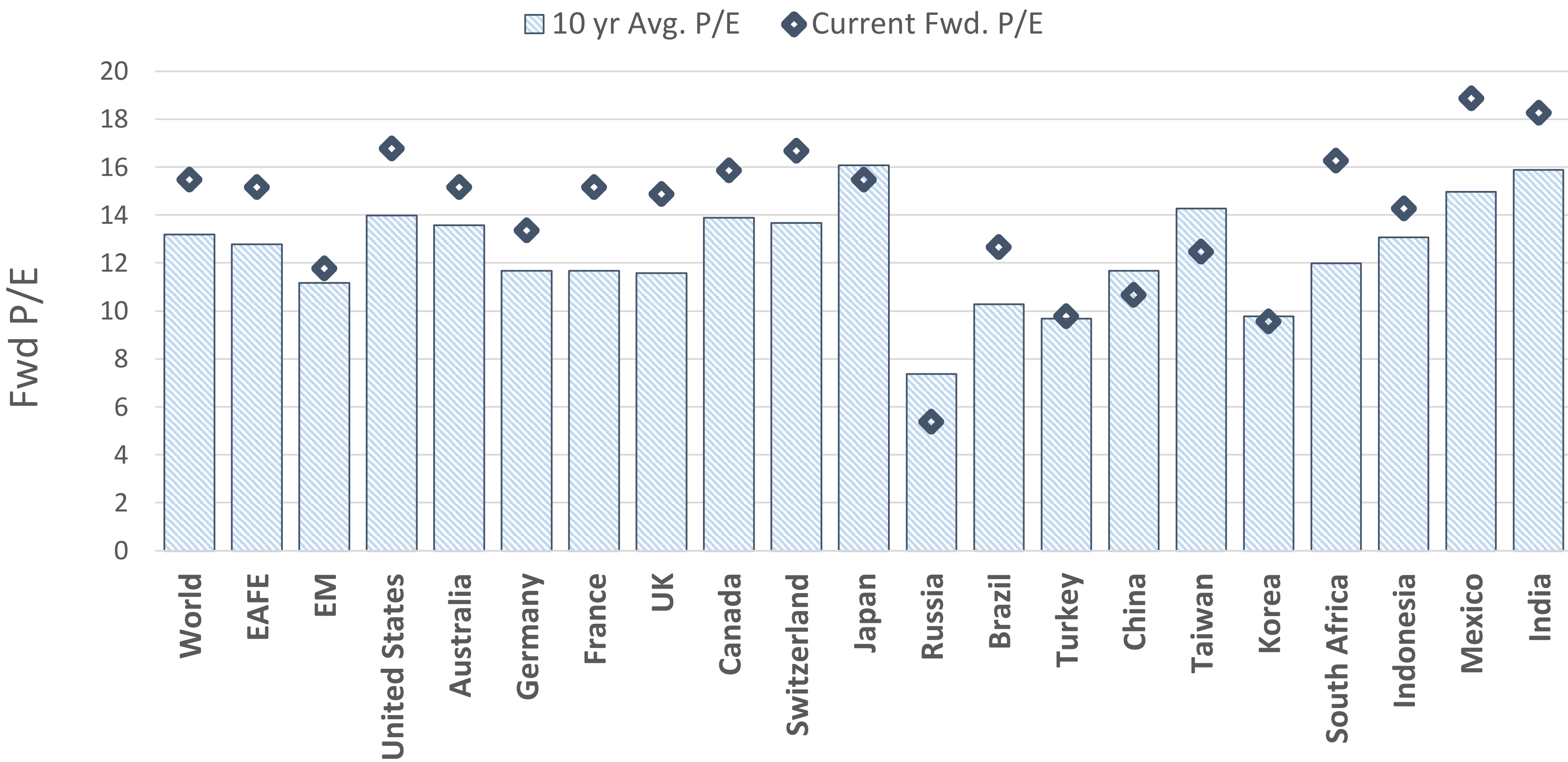
World Equity Valuations



Source: JP Morgan Guide to the Markets as of 6/30/2015

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US Dollar Strength

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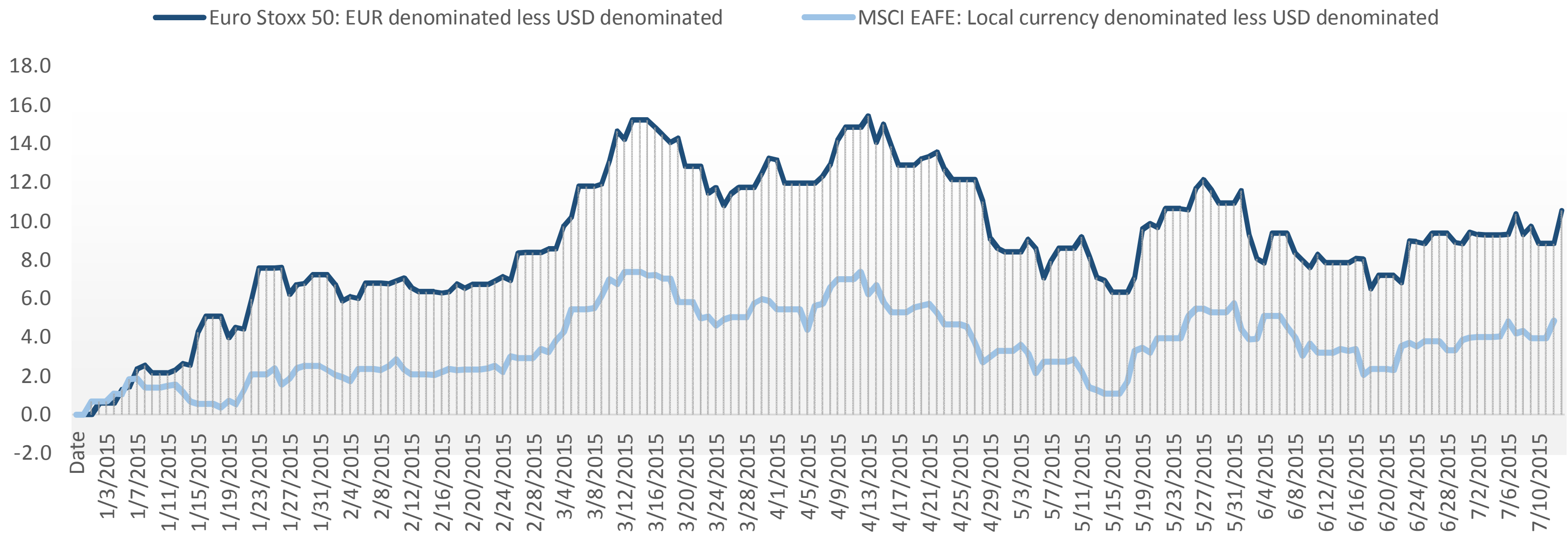
Total Return YTD 7/13/15 difference between:



- The US dollar continued to strengthen vs other world currencies and specifically the Euro.
- As the US dollar strengthens vs other currencies, it decays the domestic investor's international investment return.
- The chart above shows the difference between hedging US dollar exposure and receiving the local currency depreciation benefits and not hedging and receiving the appreciating US dollar's negative effects on returns.
- The top line shows that for a US investor in Europe, at two points during 2015, a US dollar hedged investment was worth 15% more return than unhedged.

See Disclosure, Page 30

Source: Morningstar Direct as of 7/13/2015

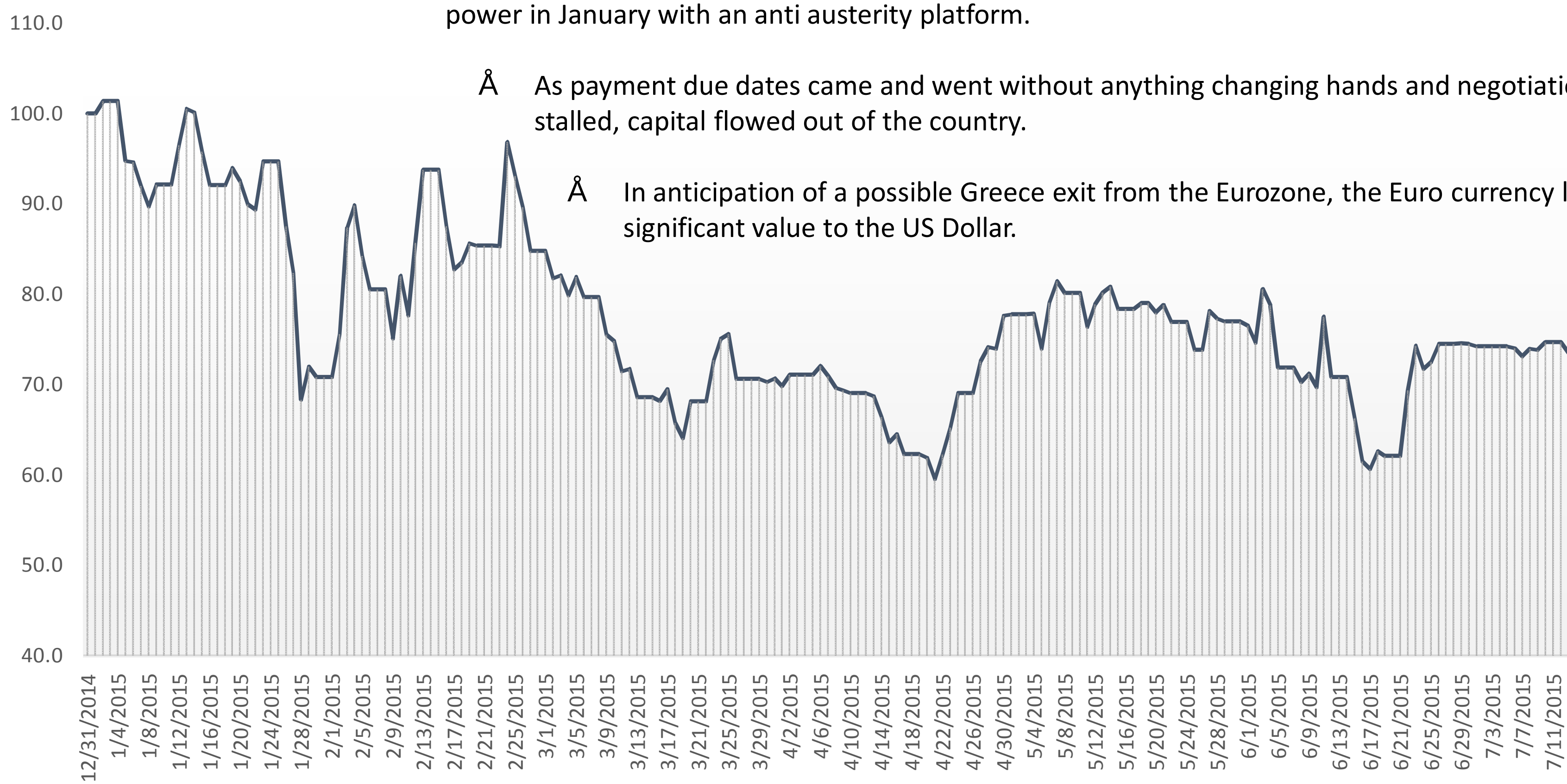
Greece

MSCI Greece Index

Å Greece’s economic and political situation deteriorated after the radical left Syriza party took power in January with an anti austerity platform.

Å As payment due dates came and went without anything changing hands and negotiations stalled, capital flowed out of the country.

Å In anticipation of a possible Greece exit from the Eurozone, the Euro currency lost significant value to the US Dollar.



Source: Morningstar Direct as of 7/11/2015

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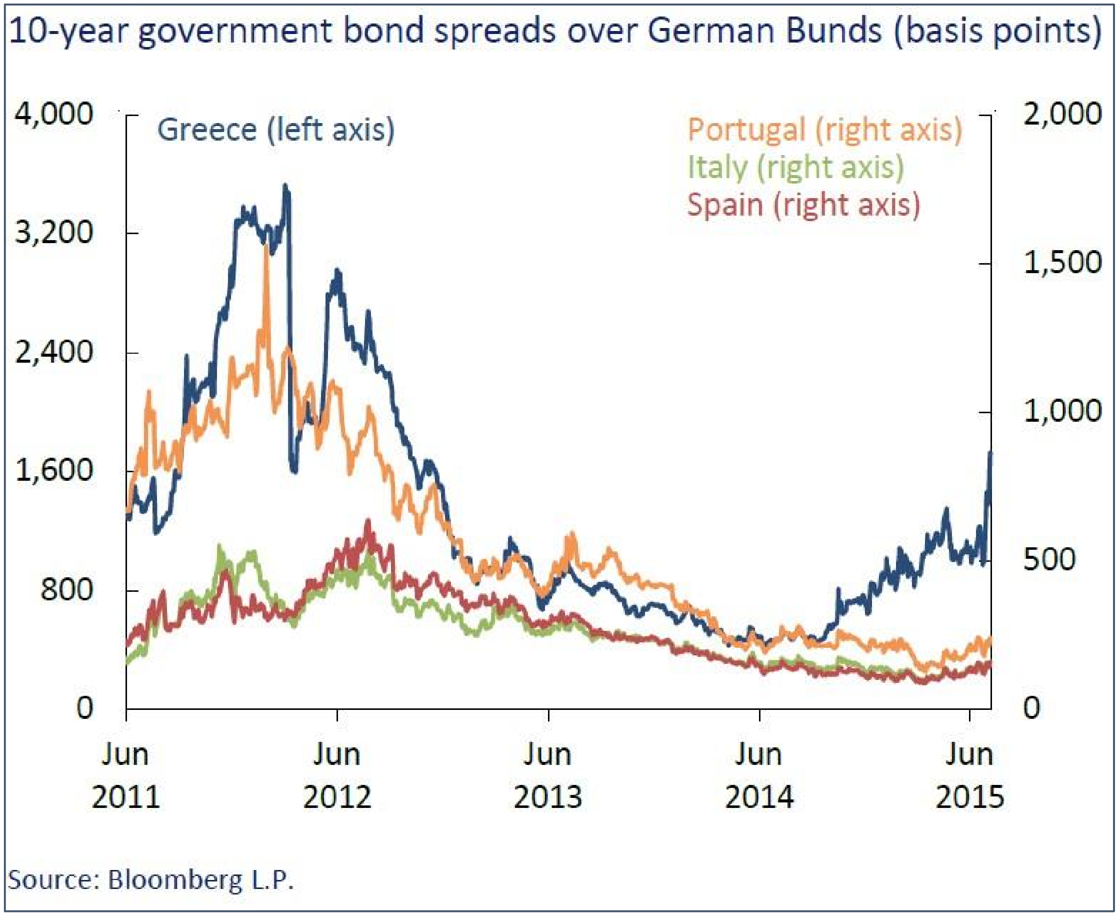
Eurozone

- In isolation, a Greece default and exit from the Euro isn't catastrophic.
- The concern is contagion into other troubled countries, mainly Portugal, Italy and Spain.
- If Greece sets a precedence of failing to pay and collapsing, investors will lose faith in other countries ability to sustain their own high levels of debt versus their GDPs without meaningful reforms.
- So far in 2015, bond spreads for these countries didn't follow Greek rates up – a positive sign that the situation is somewhat contained.



Source: ValueWalk

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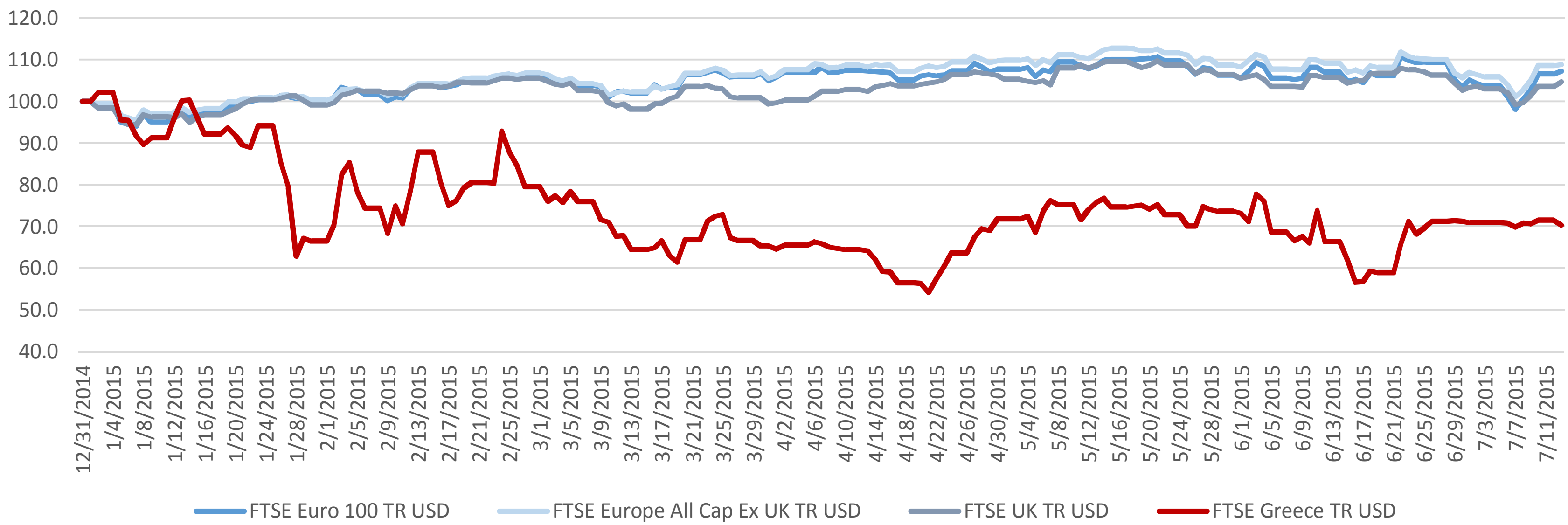
Eurozone

Total Return YTD 7/13/15



- European blue chips, as well as small and mid caps, have maintained strong performance throughout the year and all have outpaced US equities
- UK equities also have followed their Eurozone counterparts up.
- Europe outside of Greece is actually a compelling investment story for the year.
- Even while losing the Greece population and GDP, the Eurozone would become 3.2% *younger*, GDP per capita would *rise* 1.5%, and government debt would be *reduced* by 3.4% - all net positives for the remaining Euro members.

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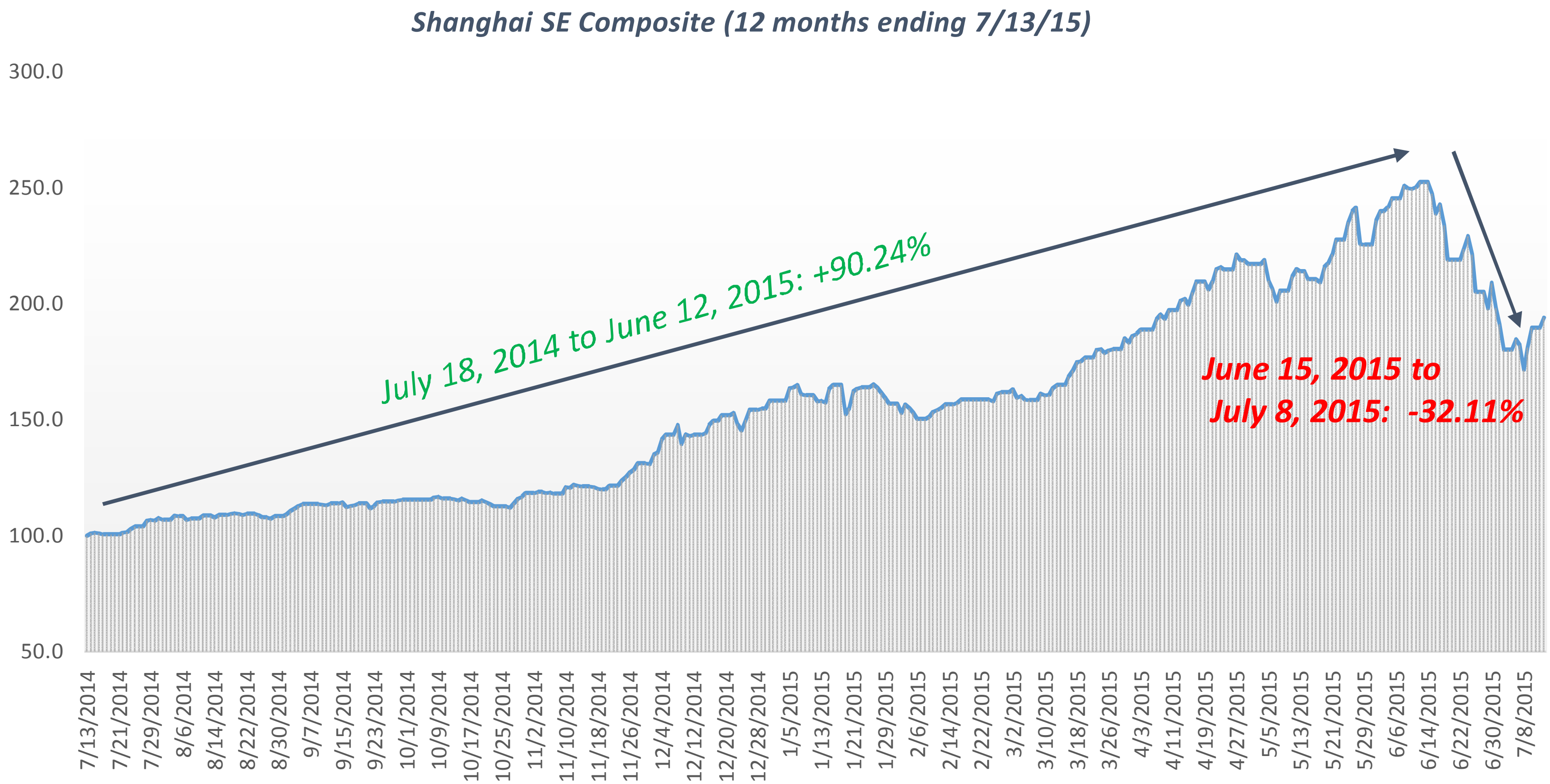
Source: http://graphics.wsj.com/eurozone-without-greece/, Morningstar Direct as of 7/13/2015

China



Chinese equities initially continued their meteoric growth during 2015 but began to crash at the end of the 2nd quarter. The Shanghai Stock Exchange, the third largest exchange in the world, lost over $2 trillion USD in just 17 trading days.*

Source: Morningstar Direct as of 7/13/2015

*http://www.businessinsider.com/shanghais-crashing-stock-market-has-lost-2-trillion-more-than-the-value-of-all-german-stocks-in-17-days-2015-7

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China

- Chinese equities saw incredible volatility during the sell off, while every sector was effected in some way.
- The drop was a classic asset bubble bursting.
- Investors continued to pour money into stocks as values sky rocketed despite weakening economic conditions and lower corporate profits.
- China's growing middle class of retail investors were the most exuberant – irrationally buying securities speculating the rise would continue, however the bubble eventually popped – like many bubbles before.
- The Shenzen Exchange (similar to the NASDAQ in the United States) had a P/E ratio of 121x at the time. For comparison, the NASDAQ's P/E leading up the Dot Com Bubble bursting in the early 2000s was 59.

Chinese Industries 6/15/15 - 7/8/15	Return	Std Dev
Shanghai SE Commerce	(44.22)	82.62
Shanghai SE Consumer Disc.	(35.40)	73.84
Shanghai SE Consumer Staples	(29.92)	75.65
Shanghai SE Energy	(30.39)	74.73
Shanghai SE Financials	(15.45)	79.28
Shanghai SE Industrial	(42.58)	81.50
Shanghai SE Info Tech	(45.08)	76.16
Shanghai SE Materials	(43.96)	81.31
Shanghai SE Property	(34.22)	80.17
Shanghai SE Telecomm	(47.23)	81.98
Shanghai SE Utility	(33.99)	78.86

Source: Morningstar Direct as of 7/8/2015

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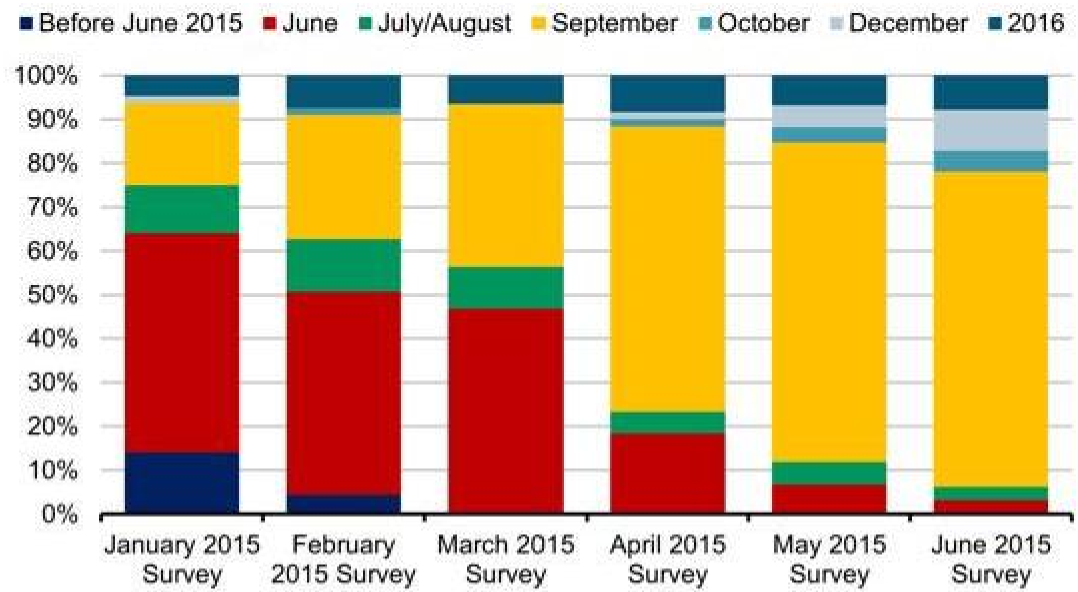
The Fed Decision

- The chart on the right displays the Wall Street Journal's monthly survey of economists on which month the Fed Funds will see its first increase.
- At the beginning of 2015, The majority of economists – over 60 % - believed the increase was coming in June or before.
- However, as more data has come out, the economists have changed their tune. The consensus moved from this summer to this fall.
- The chart shows how forecasts change over time with new developments. It also shows how much fluidity there is in the Fed's decision marking process.
- Following a dovish tone from the FOMC during the June meeting, consensus seems to be trending further down the line for a rate move – the most probable scenario according to futures markets in December 2015.



Source: Wall Street Journal Economic Forecasting Survey, WSJ.com

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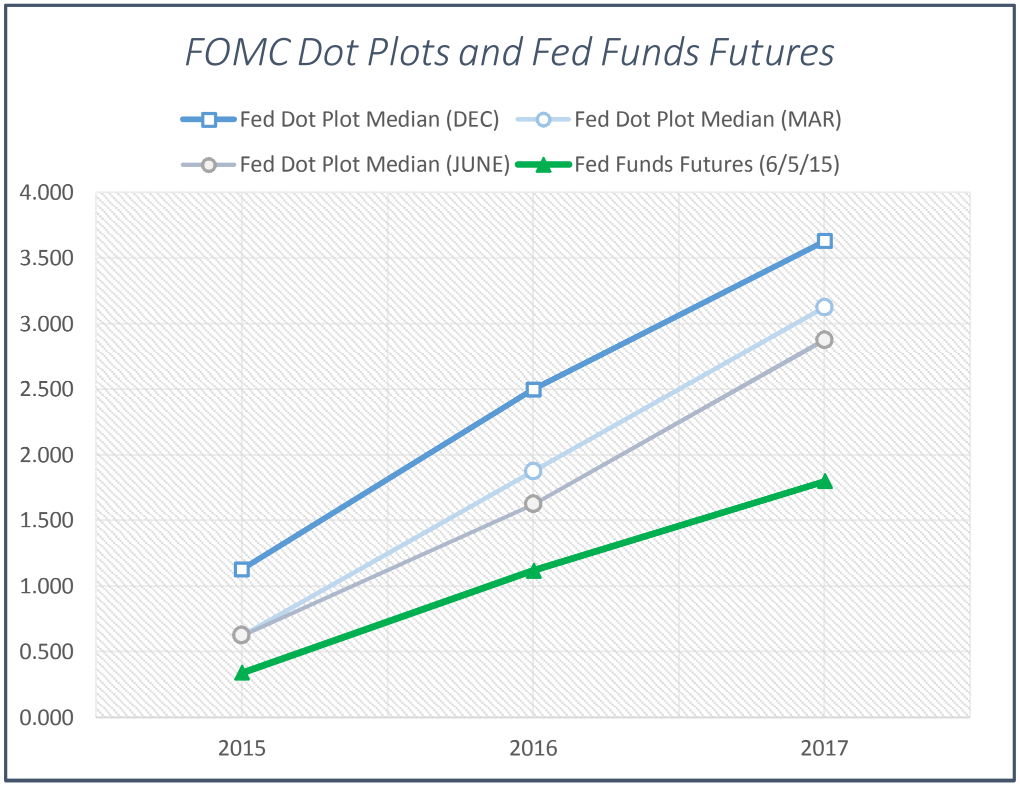
The Fed Decision

- The Fed Funds futures market tells a different story.
- Interpolating futures price data into the probability of a rate hike can give investors an forecast of the Fed Funds rate down the road.
- According to futures data, market participants see a lower probability of rates rising in September than the WSJ Economists Survey.
- Market participants say a rate hike is slightly more like than not before the end of 2015. The number has fluctuated lately, dipping below 40% during the week of June 27th.
- Market participants also differ significantly from the FOMC's quarterly Dot Plot. The current Fed Funds Futures projections for the end of 2015, 2016 and 2017 are well below those of the FOMC forecasts.

Implied Probability of Rate Hike at or before the next six FOMC meetings As of 7/14/15

Meeting Date	Probability of Rate Hike
July 29, 2015	0.0%
September 17, 2015	14%
October 28, 2015	27%
December 16, 2015	49%
January 27, 2016	63%
March 16, 2016	75%



Source: CME Group FedWatch, Pension Partners

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Rising Rate Periods

	2/4/1994 - 2/1/1995	6/30/1999 - 5/16/2000	6/30/2004 - 6/30/2006
Number of Rate Hikes	7	6	17
Total Rate Hike	3.00%	1.75%	4.25%
Length of Period	12 months	10 months	24 months

Total Return During Period:	2/4/1994 - 2/1/1995	6/30/1999 - 5/16/2000	6/30/2004 - 6/30/2006
US Broad Market	(2.04)	2.02	3.15
US Mortgage Backed Securities	(0.49)	2.27	3.49
US High Yield Corporates	(1.06)	(1.68)	7.43
US Munis	(3.56)	(0.16)	4.65
US Investment Grade Corporates	(3.38)	0.10	3.04
US REITs	(1.94)	3.13	26.47
S&P 500	0.67	9.65	7.69
S&P 500 Utilities	(4.24)	6.11	21.21
S&P 500 Financials	(1.09)	(2.16)	9.26
MLPs	Data not available	(3.12)	18.24

Å Going back to historical examples of tightening cycles can offer insight into how different investments performed when the Fed has previously acted.

Å In the first period, all sectors of the bond market were sold off feverishly. The Fed aggressively raised rates in a short period of time attempting to contain potential inflation and it shook the markets. This is not a likely scenario for this round based on comments from the FOMC.

Å In the second and third periods, most bonds held up fairly well and actually came out of the tightening cycle in the green.

Å On the equity side, it's important to note that a Fed tightening cycle should always be accompanied by strong economic fundamentals (moderate inflation, low unemployment, functioning capital markets, GDP expansion, etc.) which can be only be positives for corporate profits and growth.

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Source: Morningstar Direct

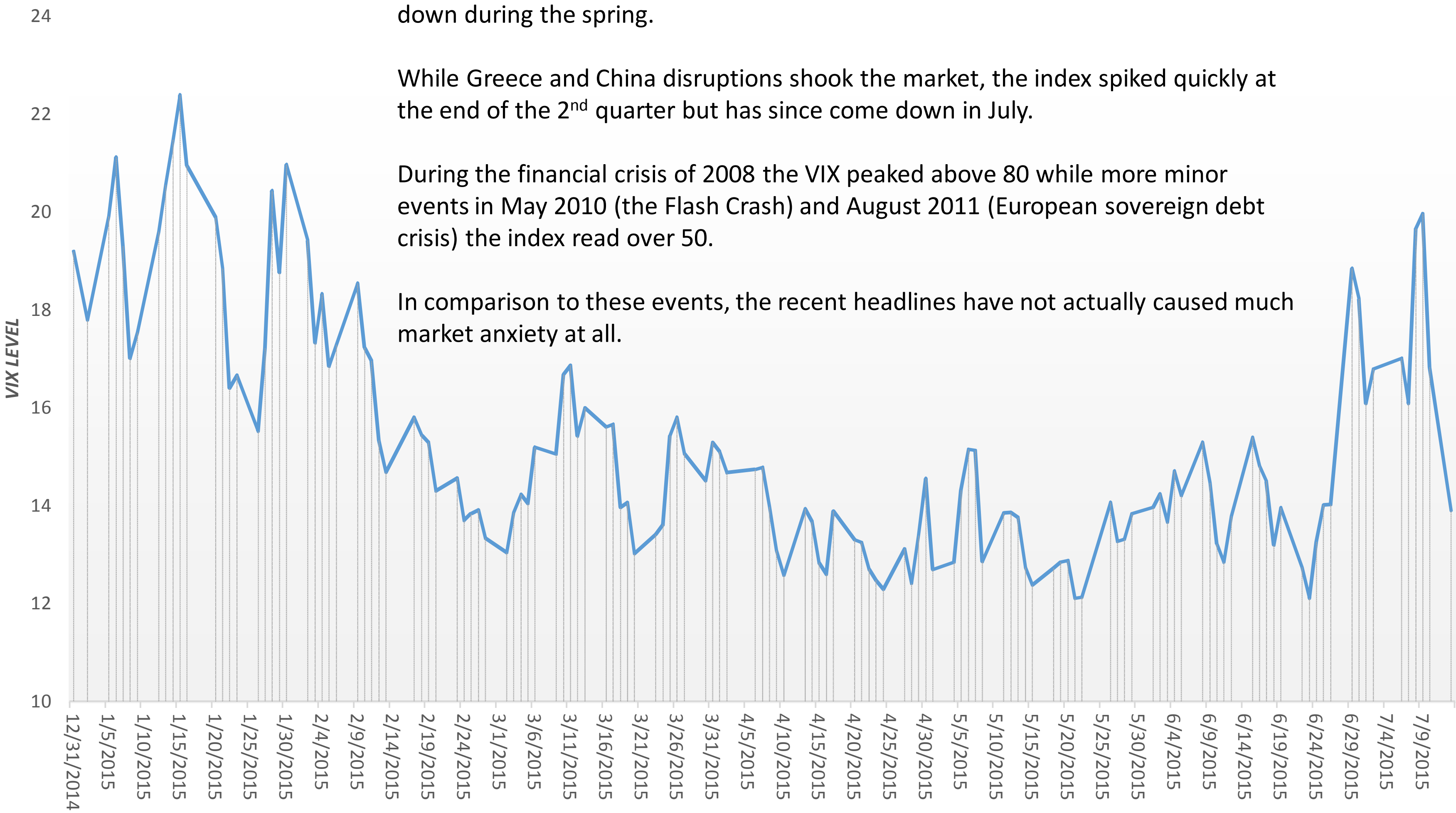
Volatility

The CBOE Volatility Index (VIX) started off the year with some volatility but settled down during the spring.

While Greece and China disruptions shook the market, the index spiked quickly at the end of the 2nd quarter but has since come down in July.

During the financial crisis of 2008 the VIX peaked above 80 while more minor events in May 2010 (the Flash Crash) and August 2011 (European sovereign debt crisis) the index read over 50.

In comparison to these events, the recent headlines have not actually caused much market anxiety at all.



Source: St. Louis Fed

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Bull Market

Expansion Start Date	Expansion End Date	Cumulative Expansion %	Days	Years
11/30/1946	12/31/1961	935.8	5,510	15.10
6/30/1932	5/31/1946	815.3	5,083	13.93
9/30/1974	8/31/1987	845.2	4,718	12.93
11/30/1987	8/31/2000	816.5	4,658	12.76
6/30/1962	11/30/1968	143.7	2,345	6.42
2/28/2009	*6/30/2015*	*221.0*	*2,313*	*6.34*
9/30/2002	10/31/2007	108.4	1,857	5.09
12/31/1925	8/31/1929	193.3	1,339	3.67
6/30/1970	12/31/1972	75.6	915	2.51

Contraction Start Date	Contraction End Date	Contraction %	Days	Years
8/31/1929	6/30/1932	-83.4	1,034	2.83
8/31/2000	9/30/2002	-44.7	760	2.08
12/31/1972	9/30/1974	-42.6	638	1.75
11/30/1968	6/30/1970	-29.3	577	1.58
10/31/2007	2/28/2009	-50.9	486	1.33
5/31/1946	11/30/1946	-21.8	183	0.50
12/31/1961	6/30/1962	-22.3	181	0.50
8/31/1987	11/30/1987	-29.6	91	0.25

- Defining a Bull Market as a monthly increase in prices without being interrupted by a 20% correction, the current Bull Market that began in 2009 after the Financial Crisis is over six years now in length.
- However, to gain some perspective, it is only sixth longest Bull Market of this nature and well behind the largest continuous expansions.
- Some speculators have called for this rally to end multiple times since 2009 however it has continued to march upwards, even while taking small bumps along the way.
- Another important note from this data is the contrast between the length of a bull market vs the length of a bear market. The average bull market lasts 8.8 years, while the average bear market lasts 1.4 years before stocks turn positive again.

Source: Morningstar Direct as of 6/30/2015

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Important Disclosures

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