



Centier Bank
Market Review

October 2009

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U.S. and global economies show signs of recovery.

Recent Economic Indicators

Reuters/Univ. of Michigan	
Consumer Sentiment	73.5
Consumer Confidence	53.1
Existing Home Sales, Annual Change	3.4%
New Home Sales	429,000
Personal Income, Monthly Change	0.2%
Consumer Spending (PCE), Monthly Change	1.3%
Non-farm Payroll Increase/Decrease	-263,000
Unemployment Rate	9.8%
ISM Non-Manufacturing Index	50.9%
ISM Manufacturing Index (PMI)	52.6%
Durable Good Orders, Monthly Change	-2.4%
Industrial Production, Monthly Change	0.8%
Capacity Utilization	69.6%
Retail Sales, Monthly Change	-1.5%
CPI, Monthly Change	0.4%
CPI Core, Monthly Change	0.1%
PPI, Monthly Change	1.7%
PPI Core, Monthly Change	0.2%
U.S. Trade Deficit	\$-30.7 billion
2Q09 Non-farm Productivity, Quarterly Change	6.6%
2Q09 GDP, Quarterly Change	-0.7%

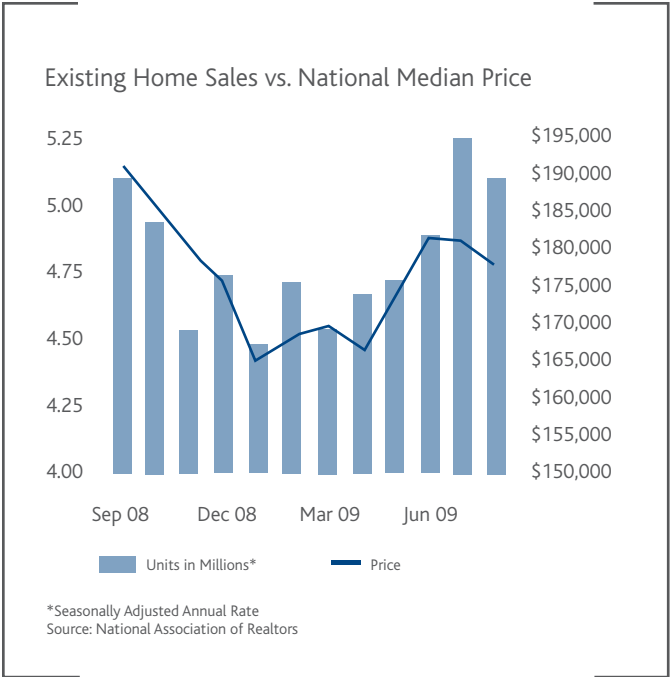
Source: Bureau of Economic Analysis of the U.S. Department of Commerce, U.S. Department of Labor, Federal Reserve, The University of Michigan, Various - Purchasing managers' organizations and Federal Reserve Banks.

Overview

The economy continued to display signs of strengthening in September and economic forecasts have consequently improved as well. The Conference Board Leading Economic Index has increased each month since April with broad-based gains. Business activity has expanded and businesses continue to moderate inventory levels. Conditions in the financial markets have picked up, yet further softening in the labor market threatens to keep consumer spending muted in the near-term. The Federal Reserve continues to expect policy action, market improvements, and fiscal and monetary stimulus to promote economic growth.

In mid-September, the Federal Reserve announced that household net worth increased in the second quarter—the first increase in nearly two years. Household debt decreased at an annual rate of 1.75% in the quarter, resulting from lower home mortgage debt and consumer credit.

Recent data indicated further improvements in the housing market over the last few months. The Standard & Poor's/Case Shiller Home Price Indices, with data through July 2009, showed that prices in the largest 10-City and 20-City U.S. metropolitan areas are recovering. The indices have posted decelerating annual price declines for approximately six months. The Chairman of the Index Committee at Standard & Poor's noted "we now seem to be witnessing some sustained monthly increases across many of the markets." Separately, builder confidence, as shown by the National Association of Home Builders/Wells Fargo Housing Market Index, rallied for the third consecutive month in September. The continued strengthening was attributed to the first-time buyer tax credit, attractive mortgage rates, and greater housing affordability.



Employment

The U.S. Department of Labor reported that non-farm payrolls shed 263,000 jobs in September and the unemployment rate reached 9.8%. Although the unemployment rate has continued its upward trend, job losses have decelerated in recent months—average monthly losses totaled 370,000 during the May through September period, down from 645,000 from November 2008 through April. In September, the most significant losses remained in the construction, manufacturing and retail trade industries as well as in government. The Conference Board Employment Trends Index increased 0.3% in September, marking the first increase since January 2008. The index, comprised of eight employment indicators, is intended to produce a clearer gauge of the jobs market. However, employment is a lagging economic indicator.

Consumer Confidence and Spending

Consumer confidence retreated slightly in September, as shown by The Conference Board Consumer Confidence Index. The survey of 5,000 U.S. consumers reflected returning concerns about business and employment conditions. Furthermore, consumers remain cautious about their personal financial situations and the short-term economic outlook.

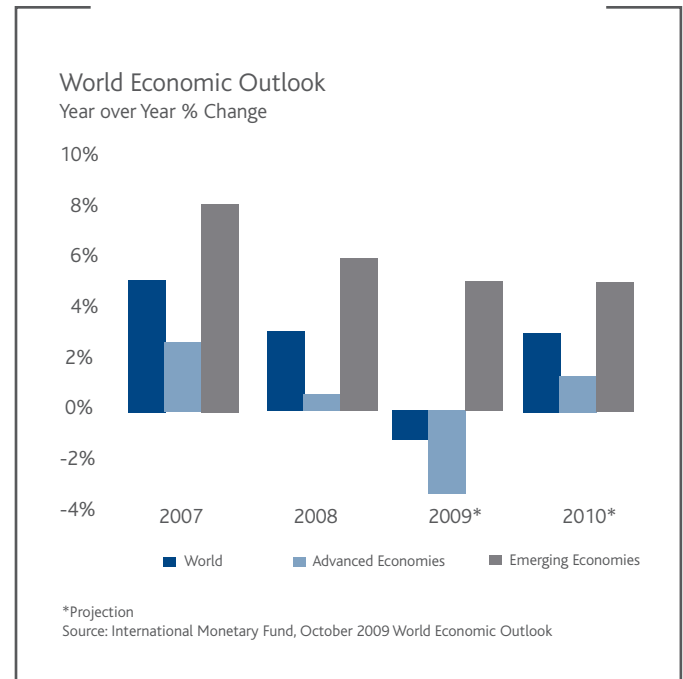
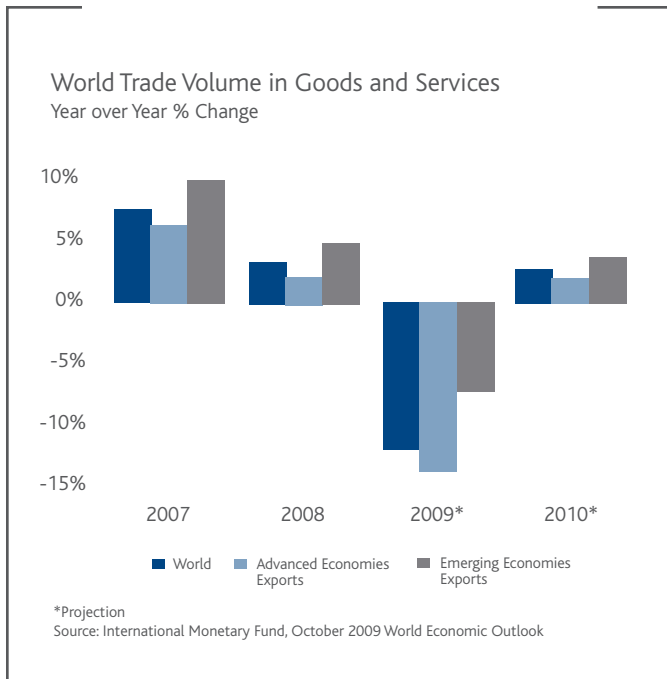
Personal spending rose 1.3% in August, according to the Commerce Department, up 0.9% when adjusted for inflation. Personal income increased a modest 0.2% for the month while personal savings, as a percentage of disposable personal income, decreased to 3.0%. The personal savings rate has declined each month since reaching 5.9% in May. This is important because a higher savings rate suggests a more gradual economic recovery because consumer spending comprises approximately 70% of gross domestic product.

Inflation

Minutes from the Federal Open Market Committee September meeting indicated expectations for inflation to remain "subdued for some time" given continued resource slack. Indeed, price indexes for personal consumption expenditures (PCE), the Federal Reserve's preferred gauge of inflation, have continued to decelerate, up 1.3% in the twelve months ending in August. The Consumer Price Index (CPI) and Producer Price Index (PPI) also indicated that inflationary pressures remained soft in August. The Labor Department reported that CPI increased 0.4% for the month, up 0.2% less food and energy. Meanwhile, PPI for finished goods climbed 1.7% in August, up 0.2% for the month excluding food and energy.

Business Spending

The Institute of Supply Management (ISM) reported that both the manufacturing and non-manufacturing sectors expanded in September. Within the manufacturing sector, activity expanded for the second consecutive month as new orders and production improved. ISM surveyed 18 manufacturing industries as to whether they expected to benefit from the American Recovery and Reinvestment Act, 12 of which answered yes. The non-manufacturing sector grew for the first time since September 2008. The Non-Manufacturing Index advanced 2.5% to a reading of 50.9%. Of the 18 non-manufacturing industries surveyed about the American Recovery and Reinvestment Act, 15 expect to benefit. Separately, the U.S. Census Bureau reported that new orders for durable goods declined 0.8% in August after four consecutive months of increases.



Trade

The U.S. international trade gap narrowed in August, according to the Department of Commerce. A \$200 million increase in exports combined with a \$900 decline in imports resulted in a deficit of \$30.71 billion, following a revised deficit of \$31.85 billion in July.

The International Monetary Fund (IMF) released an improved trade forecast in its October World Economic Outlook. It predicts that world trade volumes in goods and services will decline 11.9% in 2009 and then increase by 2.5% next year. This revised forecast is largely a result of a stronger outlook for trade activity in emerging and developing economies. The IMF also analyzed the significant drop in trade during 2008 through a survey of banks through the Bankers' Association for Finance and Trade and found that while it was impacted by reduced trade finance, the decline was more a result of reduced demand. The survey indicated that price pressures for trade finance are easing and, more importantly, reflected "increasing evidence that the collapse in trade is bottoming out" and the economic outlook is improving.

Early in September, Trade Ministers from around the world met in New Delhi to discuss the Doha Development Agenda which was initiated in November 2001 to reduce trade barriers around the world. U.S. Trade Ambassador Ron Kirk's closing remarks at the meeting stressed the importance of continuing to move forward this fall and that bilateral agreements could help strengthen the multilateral progress that has already been made.

World Economy

The IMF announced in its October World Economic Outlook that the global economy has stabilized and begun to expand. The IMF attributed improved economic conditions to extraordinary public intervention. IMF noted that the recovery is being driven by renewed momentum in the manufacturing sector, improved inventory levels, slowly improving retail sales, strengthening consumer confidence, and stabilization in housing markets. Although the Outlook indicated several positive developments, the IMF also acknowledged that downside risks to growth continue to linger. The IMF revised its forecast for world GDP higher and now expects the global economy to contract by 1.1% this year and then expand by 3.1% in 2010.

The global economy reached a 21-month high in September, according to the JPMorgan Global All-Industry Business Activity Index, produced in association with Markit Economics. The index climbed to a reading of 52.9 as output and new orders increased at an accelerated rate. Data showed that the renewed momentum in the manufacturing sector has continued to drive the recovery. Director of Global Economics Coordination at JPMorgan David Hensley noted that data suggests a positive third quarter—with global output on-track to be the strongest since the recession began in December 2007. The employment component index reflected further declines at an increased pace; however, the rate of job losses has curbed since the beginning of the year and is expected to level off early next year.

Most sectors in the credit market post strong returns.

Fixed Income Current Yields	9/30/09
3 Month U.S. T-bill	0.14%
2 Year U.S. Treasury	0.95%
5 Year U.S. Treasury	2.31%
10 Year U.S. Treasury	3.31%
30 Year U.S. Treasury	4.03%

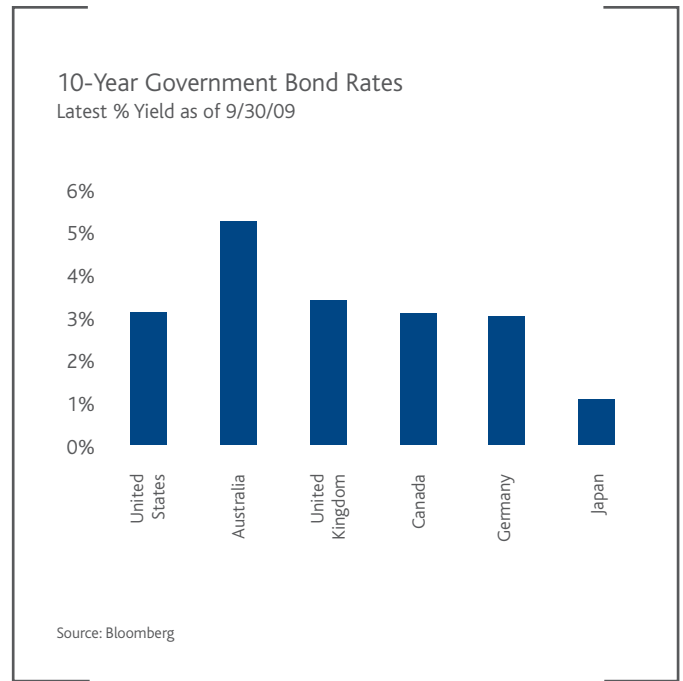
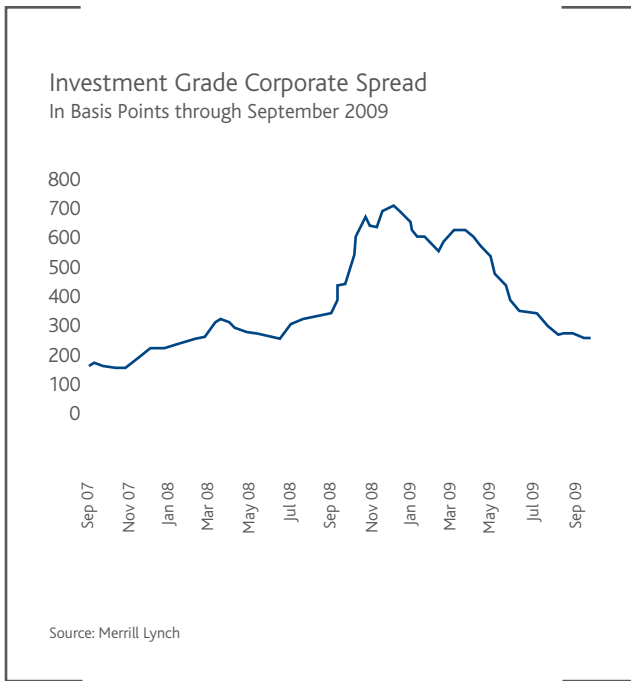
Total Returns ¹	1 Month	12 Months
Barclays U.S. Aggregate	1.05%	10.56%
Barclays U.S. Govt./Credit	1.14%	11.46%
Barclays U.S. Municipal Bond	3.59%	14.85%
Barclays U.S. Corp. High Yield	5.70%	22.34%
Barclays U.S. Long Credit A	2.89%	27.26%
Barclays U.S. Treasury 20+ Year	2.46%	8.24%
Barclays Global Aggregate	2.14%	13.51%
Barclays Emerging Markets	4.55%	18.89%

¹ Month and 12 month ending 9/30/09
Source: U.S. Department of the Treasury, Barclays Capital

Overview

All sectors in the broad market posted positive returns, spurred by a noteworthy rally in municipal bonds, treasury inflation protected securities (TIPS), high yield, and emerging market debt. Although TIPS performed very well in September, they still remain cheap by historical standards. The difference in yield between 10-year TIPS and 10-year Treasury notes ended the month at 1.86%, compared with a 2.18% average over the past five years. This spread, known as the break-even rate, has been 2% or more 79% of the time over the same period. While the risk remains that consumer prices rise on average less than 1.86% over the next 10 years, many market participants feel the cost of living will increase well over 2% in the intermediate-term given the large government fiscal and monetary stimulus packages. However, deflation may persist in the short-term given a still sluggish economy. The difference between yields on two-year and 10-year Treasury notes narrowed to 2.30% from this year's high of 2.82%. A flattening of the yield curve often indicates investors are decreasing odds that inflation will increase in the near-term.

Over the last quarter, investor demand for riskier assets has continued, but safe-haven Treasuries have risen as well. Liquidity injections from the Federal Reserve and expectations that inflation will remain subdued likely rationalize the broad based improvement in the bond market. However, the recent decline in Treasury yields appears baseless given a more than trillion dollar budget deficit and declining dollar. For this reason, investors may begin to focus again on investment grade corporate bonds. Corporate spreads are likely to narrow from what are still above-average levels. Investors may also consider non-dollar denominated international bond funds as a way to gain exposure to a possible further depreciation in the dollar.



Corporate

The investment grade corporate sector once again delivered very strong returns for the month, gaining 1.78% and bringing year-to-date gains to 17.11%. Corporate bond spreads have fallen from 814 to 346 basis points this year, according to Merrill Lynch. Looking ahead, many analysts feel relatively wide credit spreads make some sectors still attractive and are focusing on the energy, insurance, and food and beverage segments of the market. Meanwhile, a recent report by the Federal Reserve shows that the main sources of demand for corporate bonds has been from life insurers, pension funds, mutual funds and ETFs. Barclays Capital estimated that inflows from retail investors into mutual funds and ETFs have totaled nearly \$70 billion this year, or nearly 40% of total demand. These flows have been a major driver of the positive returns in the corporate sector over the past six months.

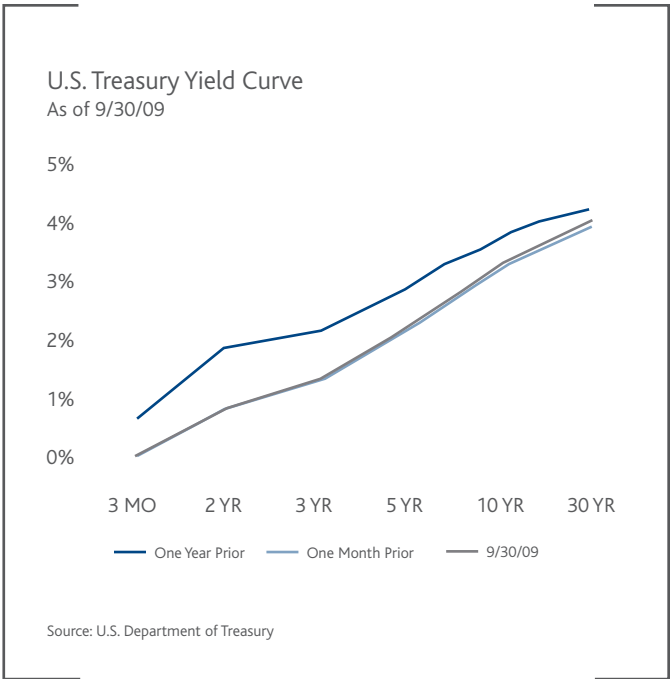
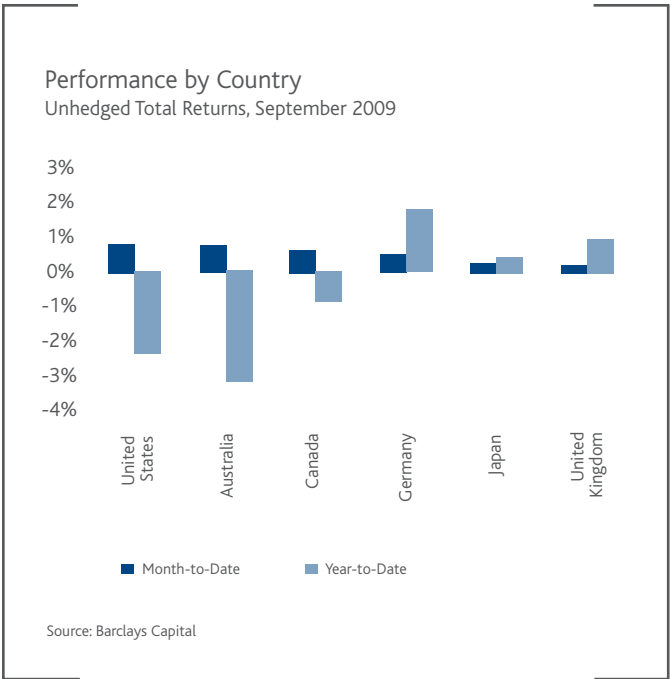
High yield bonds returned a staggering 5.70% for the month, bringing year-to-date performance to 48.98%, marking the best nine-month return on record. As anticipated, issuance remained strong as high yield companies successfully brought new debt to the market to raise capital. However, many analysts feel speculative grade companies may pay higher yields going forward as they borrow to repay outstanding loans. The high yield bond market has been far more welcoming to new issuers than bank loan officers. Companies also prefer issuing new bonds to bank debt at this point in time as they seek less restrictive covenants and longer maturities.

Municipals

The rally in the municipal market continued this month with the Barclays Municipal Bond Index increasing by an impressive 3.59%, bringing year-to-date returns to 14.00%. The index returned 7.19% for the quarter, the best three-month performance since Lehman/Barclays started compiling total return data. After taxes, no high grade asset class has performed better than munis this year. Munis even outperformed high yield and emerging markets adjusted for taxes during the month and have almost matched emerging markets for the year.

Yields dropped to nearly the lowest levels on record as investors anticipate a below-average supply of tax-exempt new issuance by state and local governments in the coming months. Tax-exempt yields on 20-year general obligation debt with an average rating of Aa1 fell to 3.79%, the lowest level since 1967, according to Bloomberg. Nevertheless, inflows into tax-exempt bond mutual funds accelerated to a new record, reaching \$2.7 billion for the month, according to Lipper.

Many strategists expect municipal tax-exempt yields to maintain their low levels, as supply remains thin and fund flows are steady. According to Barclays, net tax-exempt supply should be approximately \$2 billion in October, based on their estimated \$26 billion in tax-exempt supply for the year. Meanwhile, mutual fund inflows continue to set record levels this year, with assets under management in these funds totaling more than \$448.1 billion.



International

The Barclays Global Treasury ex-U.S. Index continued to gain momentum, posting its best monthly return of the year increasing by 2.76% on an unhedged basis and 0.45% on a local currency basis. Year-to-date gains have moved solidly into positive territory with the index gaining 6.54% on an unhedged basis and 2.20% on a local currency basis. Some smaller sovereign markets performed extremely well with Russia and Hungary gaining 9.57% and 3.30% respectively, helped by a sizable recovery in both currencies. The ruble rallied back to its strongest level since the beginning of the year. Israel rallied by 1.80% as the central bank delayed another rate hike and investors priced in a more measured approach to future increases.

In Brazil's first international bond sale since it was raised to investment grade by Moody's on September 22, the country sold \$1.25 billion of notes due in 2041. Moody's cited Brazil's "strong economic and financial resilience" during the worldwide slowdown as it increased the rating to the lowest level of investment grade. Evidence is mounting that Latin America's biggest economy is among the first to emerge from the global recession and may have its credit rating increased again if it keeps government spending in check, according to Fitch analyst Shelley Shetty. Meanwhile, emerging market bonds posted their best quarterly gain in more than six years, gaining 4.55% for the month and 11.34% for the quarter. According to analysts at JP Morgan, emerging market bond fund inflows may double in 2010 as a "powerful economic recovery" attracts investors seeking higher returns. Barclays Emerging Market Bond Index has gained 31.10% year-to-date.

Federal Reserve Spending Policy

The Federal Reserve signaled that the economic outlook remains uncertain by pledging to complete their \$1.45 trillion stimulus program to purchase mortgage securities and extended the end date to March from December. Although mortgage backed securities and agency debt spreads narrowed on the news, many market participants expect these spreads to widen when Fed demand eventually comes to a halt. The effect on spreads from the termination of the Fed's spending program may be greater than merely removing billions of dollars of demand from the sector. A multiplier effect will likely cause spreads to widen further, as Fed demand artificially produced higher prices luring domestic money managers into the agency market. One risk to this view is given the trillion dollars of cash sitting idle on bank balance sheets, these financial firms may become more active in adding to agency holdings. Also, bank reserves are expected to grow over the next quarter as the Treasury winds down its Supplemental Financing Program, which was initiated to address liquidity pressures in the credit markets.

On a positive note, the Fed also detailed plans to reduce the size of its Term Auction Facility (TAF) and Term Securities Lending Facility (TSLF) programs. These plans were created in response to problems associated with the subprime mortgage crisis with the goal to promote liquidity in the short-term financing markets. As risk taking by banks and the credit markets has recovered, the use of these facilities declined significantly, indicating a more normal short-term lending environment.

Stocks continue rally into September.

Price Change ¹	Month	12 Months
Russell 2000	5.63%	-11.08%
S&P Mid Cap 400	5.57%	-4.99%
S&P 100	2.87%	-10.15%
S&P 500	3.57%	-9.24%
Wilshire 5000 Equity Index	4.06%	-8.12%
Dow Jones Industrial Average	2.27%	-10.49%
NASDAQ Composite	5.64%	1.46%
MSCI EAFE	3.59%	-0.02%
MSCI EM Emerging Markets	8.88%	16.15%
MSCI EAFE Small Cap	4.69%	12.46%

¹ Month and 12 Month price change as of 9/30/09.
 Source: Dow Jones Indexes, Morgan Stanley Capital International, Russell Investment Group, Standard & Poor's, NASDAQ, Yahoo! Finance

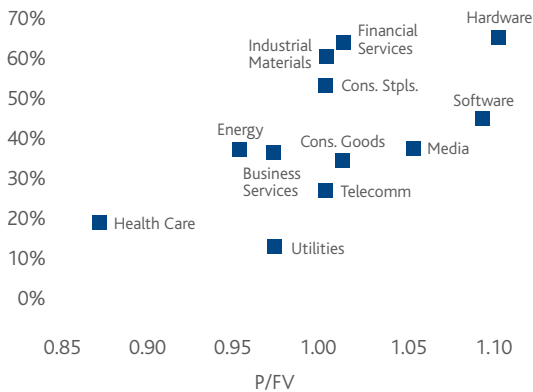
Overview

Stocks began the month of September with losses amid concern that the global equity rally had outpaced the prospects for an economic recovery. But the gloom turned to optimism for the remainder of the month sending domestic and foreign stock indices to new highs.

Small and mid cap stocks outperformed large caps in September, leaving the S&P MidCap 400 Index with the best year-to-date return of 28.38%, trailed by the S&P 600 SmallCap Index (18.12%) and the S&P 500 Index (17.03%). Growth led value in September, reversing the recent outperformance of value stocks since the market's March bottom.

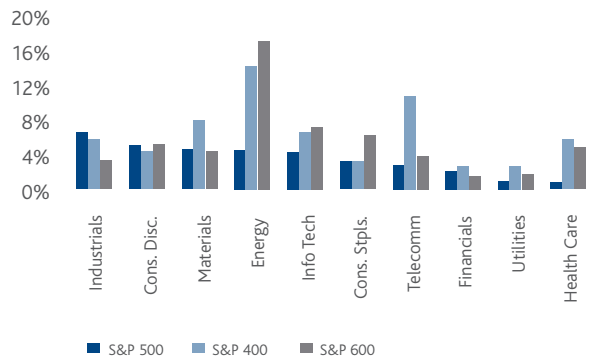
International stocks outperformed domestic stocks for the month, with particularly strong returns coming from emerging markets. Formerly, the best performing emerging market, the late summer sell off in Chinese stocks has left the country a year-to-date return below that of the MSCI Emerging Markets Index.

Morningstar Sector Valuations and Performance
Price to Morningstar Fair Value relative to YTD sector performance



Source: Morningstar

Sector Performance by Market Capitalization
September 2009



Source: Standard & Poor's

Domestic Equity

Large cap stocks added nearly 15% in the third quarter bringing the year-to-date gain for the S&P 500 to 17.03%. Since the March 9 closing low, the S&P 500 has gained 56.25%.

Stocks were lifted early in the month by better-than-expected results and increased 2010 outlooks from FedEx (FDX) and UPS (UPS); the shipping companies are viewed as indicators of the strength of the economy as they handle approximately 80% of U.S. shipping volume.

September saw a number of mergers including Dell's (DELL) first foray into information technology consulting with its \$3.9 billion acquisition of Perot Systems (PER). The price tag represents a 68% premium to Perot's previous closing price, according to the Wall Street Journal. Elsewhere, Ameriprise (AMP) announced that it had agreed to purchase the long-term asset management business of Columbia Management from Bank of America (BAC). Finally, Disney announced its plans to purchase Marvel Entertainment (MVL) for \$4 billion, a 29% premium over its prior closing price.

All ten large cap Standard & Poor's sectors posted positive returns in the broad-based September rally. The gains were led by industrial stocks and consumer discretionary stocks, which added 6.57% and 5.16%, respectively. Lagging for the month was the health care sector, posting a 0.90% gain as investors were careful to commit new money to a sector at the center of reform debate in Washington D.C.

As represented by the S&P 600 SmallCap Index and the S&P MidCap 400 Index, small cap stocks and mid cap stocks gained 5.03% and 5.57%, respectively, in September. Small and mid sized information technology and energy companies contributed the bulk of the September gains for the S&P 600 and the S&P 400.

Growth stocks of all sizes outperformed value stocks in September, as measured by Russell Indices. The large cap Russell 1000 Growth Index gained 4.25% while the Russell 1000 Value gained 3.86%; the Russell Midcap Growth Index gained 5.75% while the Russell Midcap Value Index gained 5.60%; and the small cap Russell 2000 Growth Index gained 6.57% while the Russell 2000 Value gained 5.02%.

International Equity

With Japan as a notable exception, developed market foreign stocks posted gains in October. The MSCI EAFE Index gained 3.59% for the month and 25.49% on a year-to date basis, outpacing the S&P 500 by 8.46% for the year. The MSCI Japan Index posted a loss of 2.34%, the only component of the MSCI EAFE to decline in September. Positive economic reports out of Australia sent the MSCI Australia Index up 11.28% in September to bring the year-to-date return on that index to 61.92%, the largest gain of the MSCI EAFE components.

Emerging markets once again posted strong gains driven by investor enthusiasm for riskier assets. The MSCI Emerging Markets Index gained 8.88% in September, driven by particular strength in the BRIC countries of Brazil, Russia and India, while China continued to see weak returns. The MSCI Brazil Index and the MSCI Russia Index both gained over 15% and the MSCI India Index gained nearly 11%, while China gained just 4.18%. China, once the best performing country, has posted weak returns since the summer and is now up 44.99% year-to-date while Brazil, India and Russia have gained 97.33%, 86.54% and 81.43%, respectively, for the year.

Alternative investments respond to improving forecasts.

Price Change ¹	Month	12 Months
Dow Jones UBS Commodity Index	1.57%	-23.71%
Oil	-0.06%	-57.23%
Copper	-0.25%	-4.59%
Gold	5.86%	13.52%
NAREIT- All REITS	6.37%	-25.29%
NAREIT-Industrial/Office	5.32%	-34.31%
NAREIT- Residential	12.51%	-23.68%
S&P/Citigroup Global Property ex U.S.	4.99%	10.56%
HFRI Emerging Markets Index	6.21%	10.65%
HFRI Fund Wtd Comp. Index	3.02%	6.43%
HFRI Equity Market Neutral	0.98%	-1.08%
HFRI Event Driven	4.24%	4.94%
HFRI Market Defensive	0.80%	7.46%
HFRI Merger Arbitrage	0.93%	7.12%
HFRI Short Bias	-4.88%	-9.58%

Month and 12 month price change as of 9/30/09
 Source: Dow Jones, National Association of Real Estate Investment Trusts, Hedge Fund Research, Standard & Poor's

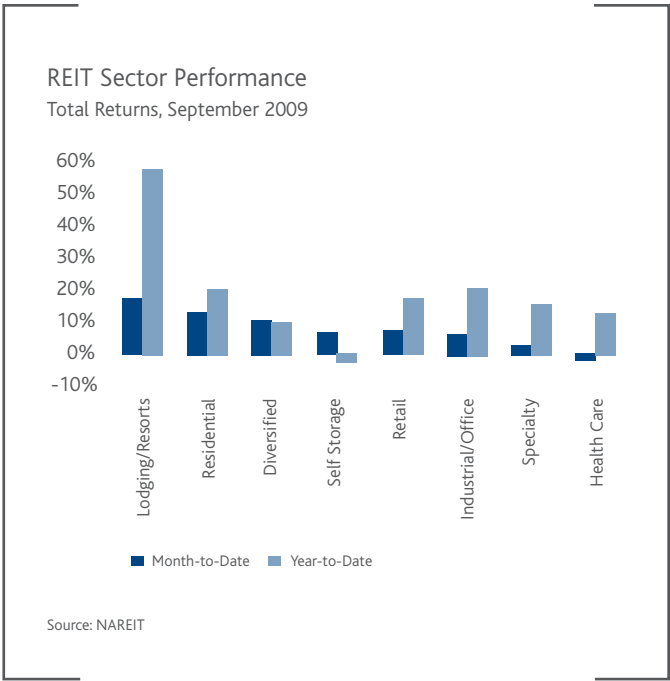
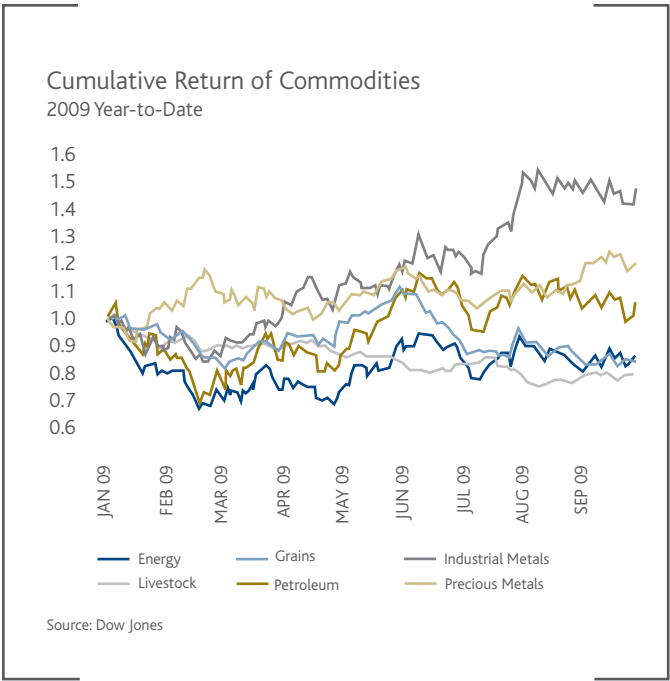
Overview

Commodities, real estate investment trusts (REITs), private equity, and hedge funds all performed well in September as the economic sentiment of the average investor appears to be improving. The dollar, with respect to the euro, currently resides at levels not seen since 2008, which has fared well for precious metals. Domestic and international REITs continue to stage their comeback, and hedge fund managers kept up with the returns of traditional equities.

Commodities

The Dow Jones UBS Commodity Index returned 1.57% for the month as the precious metals sector, up 7.62%, appreciated the most. The worst performing sector for the month was grains, which declined 3.31%. Natural Gas (21.10%), silver (11.64%), and gold (5.86%) all saw strong performance in September. Wheat (-8.26%), nickel (-6.35%), and soybean (-5.35%) were the worst performing commodity sectors tracked by the index. Over a 12-month time horizon, precious metals top the list with a return of 19.74%, while the petroleum sector lags the group with a decline of 51.86%. Sugar and silver are the two best performing individual commodities, with 12-month returns of 51.85% and 34.22%, respectively. Natural gas and crude oil both experienced significant price depreciation of 63.36% and 57.23% in the last year.

Natural gas, an inherently cyclical commodity, is thought to have gained in recent weeks due to a number of factors including weather, production declines, and a more positive economic outlook. According to a recent report by the Department of Energy, total U.S. marketed production declined by approximately 1% in July to 59.8 billion cubic feet per day, down from 60.5 billion in June. Production is expected to decline 3.8% in 2010 due to a reduction in exploration, which is a result of the extremely low prices seen in 2009.



Private Equity

The Wall Street Journal reported that both Harvard and Yale’s endowments declined 30% in the year ended June 30. Collectively, the endowments shrank by \$17.8 billion over the time period. Harvard announced that its total endowment is now worth \$26 billion, down from \$36.9 billion a year earlier. Harvard has since reduced its risk profile by decreasing exposure to private equity by \$3 billion, and reducing its real estate exposure by 3%, down to a total of 23%. It also plans to hold 2% of assets in cash, as compared to its previous strategy of -5%, which was achieved through leverage. Yale’s endowment fell to \$16 billion, down from \$22.9 billion a year before. Yale had only forecast a drop of 25% and may call for additional budget cuts.

Real Estate

The NAREIT All REIT Index appreciated 6.37% in September, with equity REITs up 6.40%, mortgage REITs up 5.80%, and hybrid REITs up 5.99%. The lodging sector appreciated the most with a monthly return of 16.36%. Year-to-date performance is led by the lodging/resorts sector, up 57.04%. All sectors tracked by NAREIT, with the exception of health care, performed positively in September. The health care sector posted a decline of 1.33%.

International real estate, as represented by the S&P Global Ex-U.S. Property Index, appreciated 4.99% in September. Norwegian property experienced the highest appreciation, returning 36.87%. On the opposite end of the spectrum, Polish property declined the most, losing 9.52% for the month. Regionally, Latin American property outperformed with a return of 11.10%, followed by Eurozone property which returned 7.83%.

Hedge Funds

According to HFR, Inc., the best performing hedge fund strategy of September was the HFRI Emerging Markets: Russia/Eastern Europe Index, which appreciated 10.65%. The second best performing strategy was the HFRI Emerging Markets: Latin America Index, up 7.83%. The HFRI Short Bias Index was the only strategy to decline during the month, which depreciated by 4.88%. Year-to-date, the best performance has come from fixed income-convertible arbitrage strategies, with the corresponding HFRI index up 51.12% this year. Only one strategy tracked by HFRI has posted negative returns during this time period, the short bias strategy, down 19.65%.



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