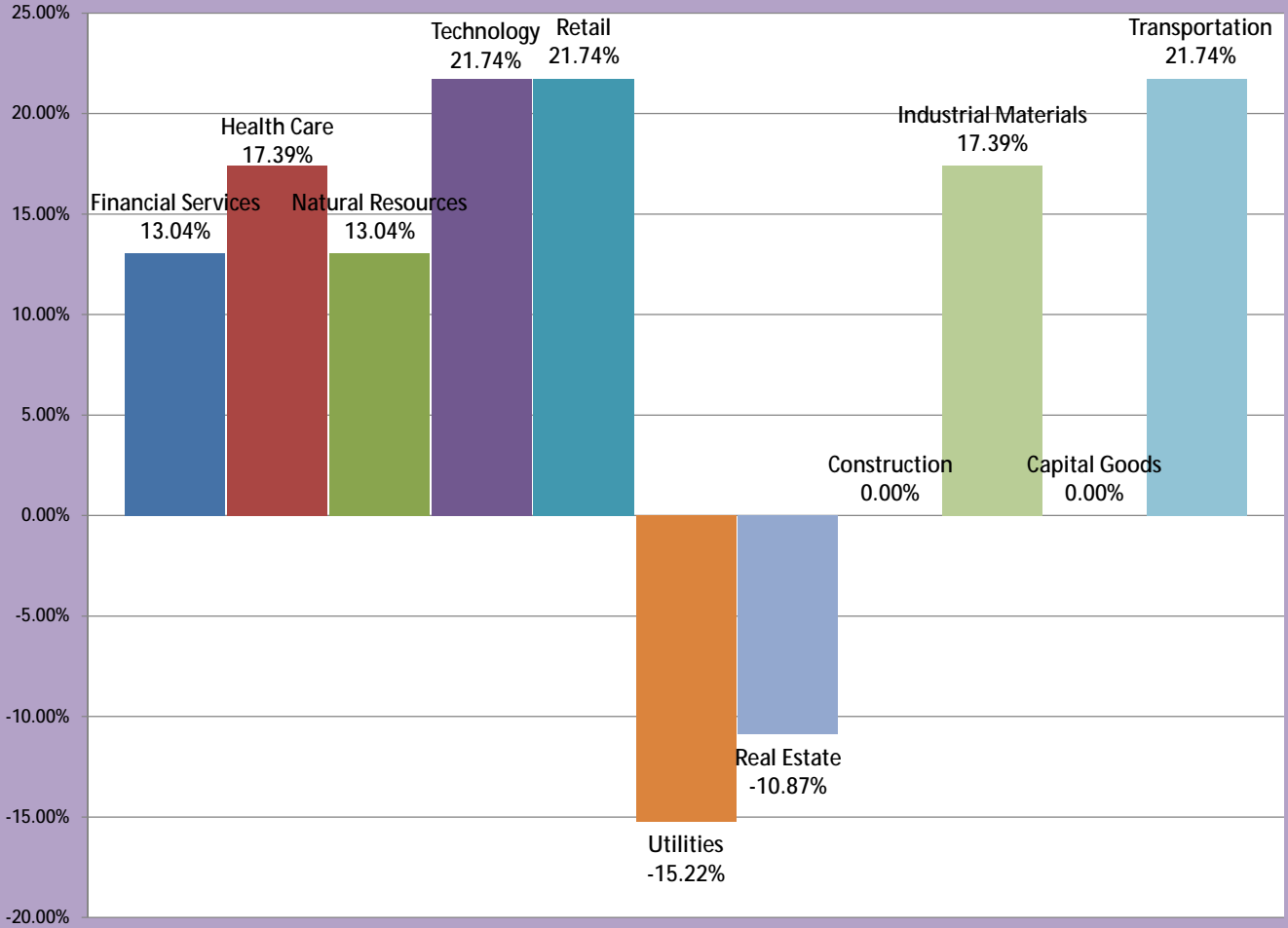


Sector Relative Advantage December 31, 2017



Sector Favor Redistribution Rate

- | | | |
|---|---|---|
| ■ Financial Services | ■ Health Care | ■ Natural Resources |
| ■ Technology | ■ Retail | ■ Utilities |
| ■ Real Estate | ■ Construction | ■ Industrial Materials |
| ■ Capital Goods | ■ Transportation | |

Data Source: Federal Reserve Bank of St. Louis
PALM BEACH CAPITAL CORPORATION