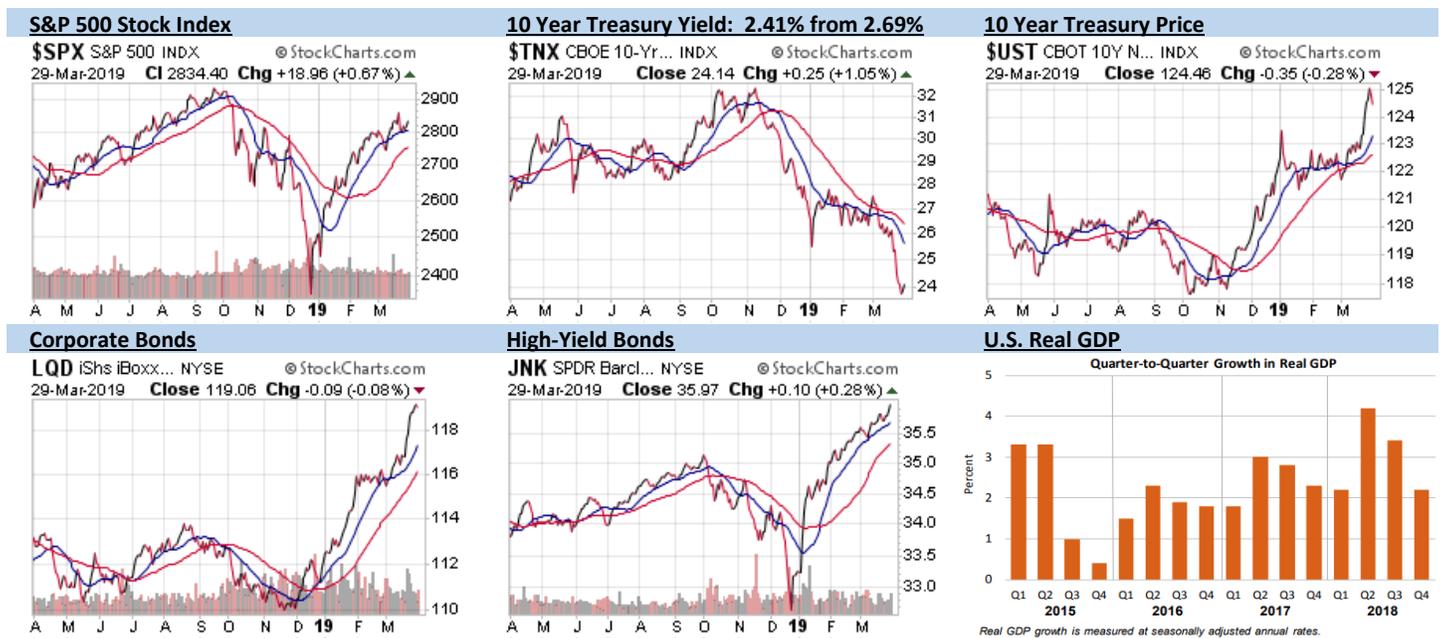


First Quarter (Q1) 2019 Review

April 3, 2019

Stocks staged a strong recovery in the quarter. The S&P 500 stock index advanced 13.6% in Q1 compared to a decline of 13.7% in Q4 and is up 9.4% over the past twelve months. Helped by a sharp March rally, Treasuries and high quality corporate bonds extended Q4 gains, resulting in total returns of 2.5% to 5.0% over the past twelve months depending on maturity. Corporates handily out-performed Treasuries. High-yield bonds led all fixed income to more than recover Q4 losses and deliver a twelve month total return of about 6%.

U.S. Real GDP increased 2.2% in Q4-18, from +3.4%, +4.2%, +2.2% and +2.3% in the prior four quarters. Global growth has decelerated and economists have ratcheted down expectations for U.S. Real GDP to increase 1.5% in Q1, before picking up over the remainder of 2019.



Excessively negative sentiment in the fourth quarter turned opportunistic in Q1. Stocks and bonds rallied sharply. Slower economic growth has prompted the Fed to embrace a stock-friendly, neutral policy that puts additional rate hikes on hold until justified by better data. With stagnation in the region, the European Central Bank (ECB) sharpened their commitment to support growth. China policy is increasingly stimulative. Trade tensions remain a drag, but investors appear to be looking ahead to satisfactory U.S. agreements, mostly with China and secondarily, with Europe. Reasonable trade deals should substantially restore consumer and business confidence globally and encourage companies to invest for growth. Longer-term positives should come from the U.S. proactively pursuing trade and competition policies that protect U.S. companies property ownership and control rights and their industrial capabilities, technology and intellectual property while opening market access.

GPM has been investing for clients since 1993. We manage money and advise on critical financial planning and investing decisions. We listen and learn. Our advice is holistic and tailored to you and your peace of mind. We treat you, your family and other advisors with respect. We are easy to work with, accessible and responsive. Our investment strategies are centered around two core competencies - researching high quality companies and actively managing portfolios built with the individual stocks of those companies to deliver growth and income for our clients. Our investment process is disciplined and fundamentally based with a healthy respect for risk. GPM is employee owned and team members invest in our model securities alongside our clients.

Markets Summary

Reference Index Fund	Income Yield %	% Below 1 yr High	Performance for the Period				Average Annual Performance			
			Quarter	YTD -19	2018	2017	3 Yrs	5 Yrs	10 Yrs	15 Yrs
Short-Term Treasury Bond	2.3	0.1	1.1	1.1	1.4	0.4	0.9	1.0	1.1	2.1
Intermediate-Term Treasury Bond	2.4	0.3	2.1	2.1	1.0	1.6	0.9	2.1	2.7	3.6
Intermediate-Term Investment Grade Bond	3.3	0.2	4.0	4.0	(0.5)	4.3	2.8	3.4	6.3	4.7
High-Yield Bond	5.8	1.2	7.6	7.6	(2.9)	7.1	7.0	4.6	9.5	6.3
S&P 500 Stock	1.9	3.7	13.6	13.6	(4.5)	21.7	13.5	10.9	15.5	8.5
Small-Cap Stock	1.3	7.8	16.2	16.2	(9.4)	16.1	12.8	8.1	16.6	9.2
Total International Stock	2.9	10.0	10.2	10.2	(14.4)	27.4	8.1	2.8	8.6	5.5

Data is for Vanguard funds and returns include reinvested income. Income/dividend yield shown is SEC format.

<u>Stock Portfolio Insight</u>	<u>Portfolios in Brief</u>
<p><u>Sector Allocation Breakdown</u></p> <ul style="list-style-type: none"> Technology: 32.8% Industrials: 28.8% Healthcare: 15.0% Financial Services: 9.1% Consumer Defensive: 6.6% Consumer Cyclical: 5.6% Real Estate: 2.1% <p>100%</p> <p><u># of Cos. that Raised Dividend</u></p> <ul style="list-style-type: none"> First Quarter: 6 Year-to-date 2019: 6 <p><u>Portfolio Company Averages</u></p> <ul style="list-style-type: none"> Dividend yield: 1.78% Market Cap: \$176 bil ROE past 12 mos: 28.8% ROE past 5 years: 21.9% P/E 5-year average: 20.4X P/E trailing 12 months: 20.4X P/E forward 12 months est: 18.4X <p>Above data is approximate @ quarter-end.</p>	<p><u>Our long-term growth accounts</u> are normally invested 100% in stocks. <u>Balanced accounts</u> take a more conservative approach and hold stocks and bonds. Growth and balanced accounts normally hold the same stocks.</p> <p><u>GPM stock portfolios posted strong rebound gains in Q1.</u></p> <p>Consistent with our strategy to be fully invested most of the time, we deployed new money opportunistically and we selectively increased the size (bought more) of multiple core positions across all accounts. We did not sell any stocks during the quarter.</p> <p>We now hold 29 stocks with an average dividend yield of 1.8%. Three GPM stocks pay no dividend. During the quarter, 6 of our 26 dividend paying companies raised their cash dividend by 5% to 26%. All but three dividend payers raised payouts during 2018 by amounts ranging from 7% to 43%. Three companies hiked twice.</p> <p><u>Balanced accounts performed very well in Q1.</u></p> <p>Results were paced by broad stock gains. While all bond components contributed positively, high-yield bonds stood out. We believe the Fed is on hold until economic data substantially reaccelerates.</p>

As always, thank you for allowing GPM to serve as your investment manager and advisor. Do not hesitate to contact us to discuss your portfolio and other financial planning matters.

Sincerely, the GPM Team

This document contains general information intended exclusively for GPM clients. It reflects our views and opinions at the time of writing. This information should not be construed as an offer by GPM to provide investment advisory services. Portfolio actions and positions discussed in this document have been executed broadly per GPM's published strategies in accounts that meet GPM's minimum size of \$500,000 and NOT in accounts that invest exclusively in ETF's or mutual funds. *It should not be implied or assumed however, that every portfolio action and position discussed was executed or established respectively, in every client account.* Other factors that affect inclusion are inception date, size, objective and other variables specific to a particular client and/or account. *There can be no assurance that your investment objectives will be realized. Investing involves risk and losses can occur. Our Form ADV Part II Brochure, as filed with the Securities and Exchange Commission is available on our website or can be mailed upon request.*