Rinehart Wealth Management
Greater Trust

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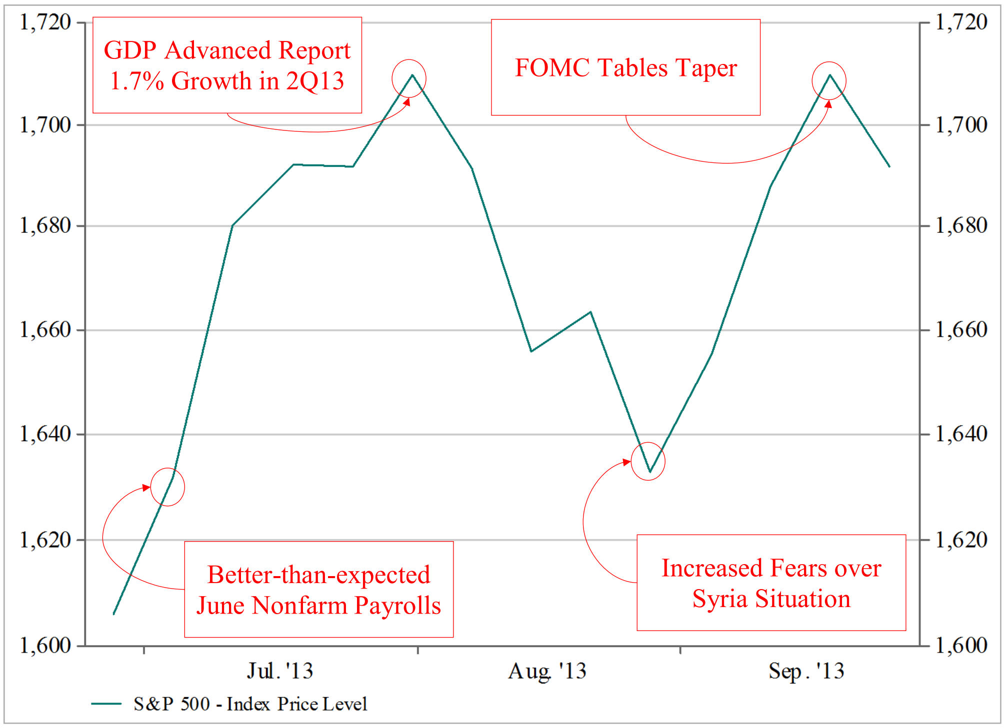
Third Quarter Economic Overview

3Q13 Total Return Performance

S&P 500	**5.24%**
Dow Jones Industrials	**2.12%**
NASDAQ Composite	**11.19%**
Russell 1000	**6.02%**
Russell 2000	**10.21%**
MSCI Emerging Markets	**5.76%**
MSCI EAFE	**7.55%**
Barclays US Aggregate	**0.57%**

The S&P 500 continued to exhibit the same unwavering determination in the third quarter it had during the first half of 2013, now up 20.5% year-to-date (YTD). Despite market commentators agreeing that the chaotic government shutdown, the dramatic debt ceiling debate, and an inevitable tapering of monetary policy would hurt the market, the S&P 500 shrugged off multiple attempts at a correction. In fact, during this quarter, the riskier the better: as the table to the right indicates, both the Russell 2000 and the NASDAQ Composite outperformed the S&P 500, gaining 10.2% and 11.2%, respectively. We view this as indicative of strong market breadth, supportive of continued appreciation. Given the palatable investor apprehension and reluctant retail investor participation in the equity market, we believe stocks will continue to benefit from a rotation out of bonds and into equities. The following page highlights constructive economic data supporting our view that the equity market can maintain momentum for the remainder of the year. The number of readily identifiable catalysts for domestic and international equities, however, do not negate the importance of fixed income allocations. As evidenced by the significant underperformance of the Barclays US Aggregate Bond Index, fixed income markets have seen increased volatility over the past nine months, and we continue to monitor the developments and adjust our fixed income portfolios, accordingly (*Please refer to our October Whitepaper - The Conservative Portfolio Conundrum*).

Chart I: S&P 500 3Q13 Performance

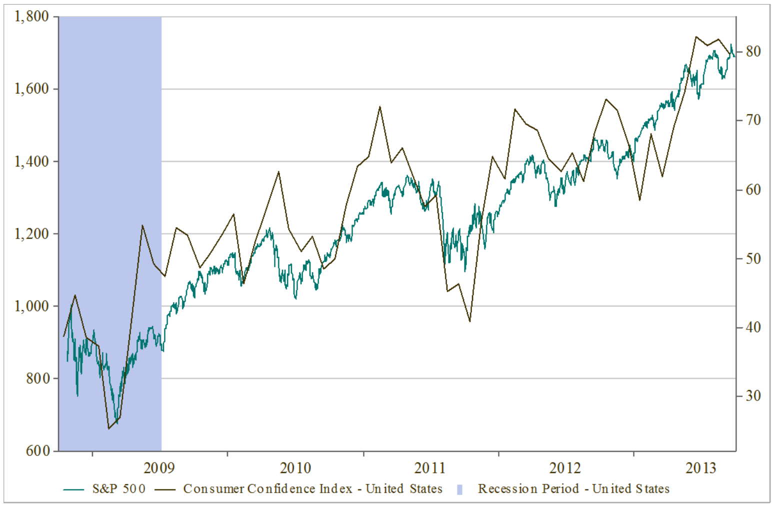


Source: FactSet Research Systems - RWM

Despite a near-term positive outlook, there remain a number of considerable long-term risks that will eventually manifest. **There are always risks in the stock market and investing in any form of interest-bearing asset, but we must assume certain levels of overt risk to protect against the covert risk of inflation and capital erosion.** As highlighted in Chart III on the next page, we continue to see relative and absolute value in equities and focus our time on balancing risk factors by identifying high-quality, relatively inexpensive companies.

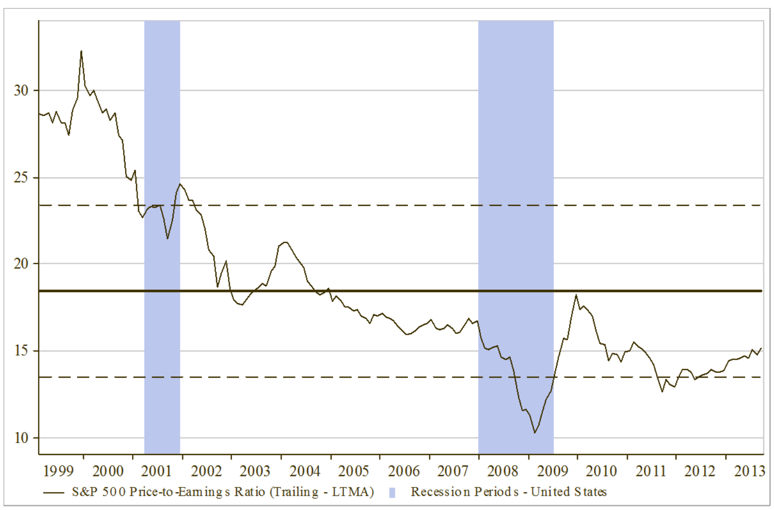
Please join us for our quarterly webinar on November 5th at 10:00 am as we review the third quarter and discuss our thoughts for the remainder 2013 and beginning of 2014. We invite you to ask any and all questions you may have regarding the economy, asset allocation, or your portfolios.

Chart II: Consumer Confidence vs. S&P 500 Price Index



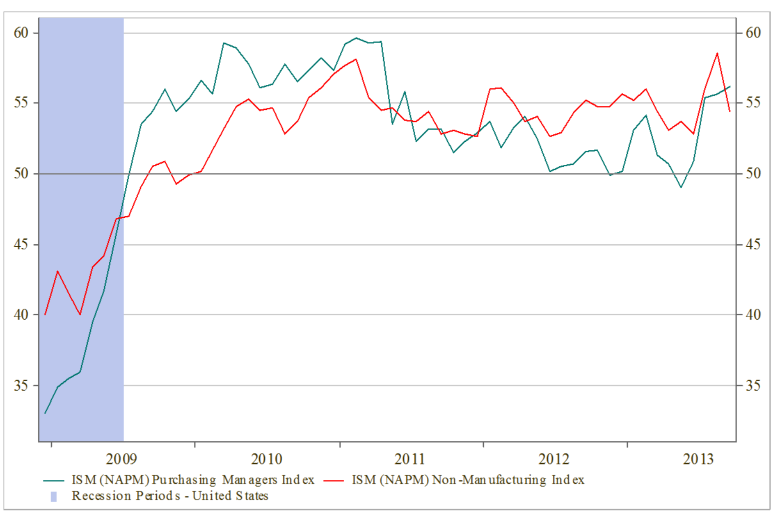
Consumer Confidence is trending down due to increased frustration with the political standoff in Washington, D.C. We view this as constructive going into the fourth quarter, as markets could be poised to rebound on any positive news, with negative sentiment already reflected in consumer expectations.

Chart III: S&P 500 Trailing Price-to-Earnings Ratio



The S&P 500 trades below its historical average trailing PE ratio, meaning that equity prices do not reflect unrealistic valuations. We believe there is potential for further multiple expansion going forward.

Chart IV: ISM Purchasing & Non-Manufacturing Indexes



Institute for Supply Management® (ISM) data bode well for further economic growth and industrial sector outperformance going forward. This supports our belief that we are in the later stages of an elongated business cycle, stretched by the magnitude of the most recent recession.

Source: FactSet Research Systems - RWM