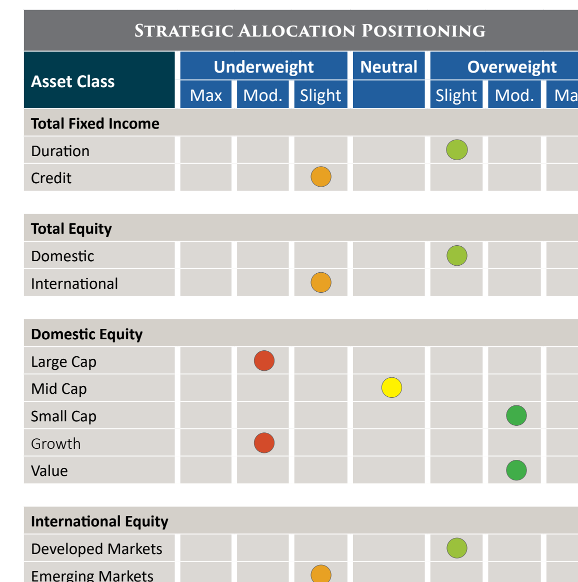
CAPITAL MARKET SUMMARY

A rocky decline throughout 2022 kept investors' nerves on edge as the calendar flipped ahead to 2023. Despite mostly weak expectations for market performance emanating from the financial punditry universe, the S&P 500 Index® was up by 7.50%.[1] While there were many concerns on the horizon, the quarter was mostly punctuated with positive economic information that included a decline in interest rates and strong employment reports. The VIX® Index, a measure of expected market volatility, spent much of 2022 at well above average levels as markets gyrated, but has now fallen closer to 20.[2] This demonstrates a level of complacency in the market unseen since 2021. We will continue to monitor this index as it may provide forewarning of future volatility.

Similar to last year's environment, the market's sectors demonstrated a wide dispersion between its top and bottom performers. However, the sectors that led the market higher were among the ones that struggled most in 2022. Energy, which rocketed 65.72% higher last year, was one of four sectors to decline in the first quarter of 2023.[1] Utilities, Healthcare and Financials were the other three and all had losses between 3.24% and 5.56% over the course of the quarter.[1] Other than real estate, every other sector that underperformed in 2022 has outperformed throughout the first quarter of 2023. Those include Technology, Communication Services, and Consumer Discretionary which gained 21.82%, 20.50%, and 16.13% respectively.[1] Rounding out the S&P were Materials, Industrials, Real Estate, and Consumer Staples which gained between 0.83% and 4.29% over the past three months.[1] The disparity in sector performance closely matches that of style as we watched the Russell 1000 Growth Index® outperform the Russell 1000 Value Index®, rising 14.37% versus 1.01%. Lastly, taking a bit of a breather from its recent outperformance, smaller capitalization equity represented by the S&P 400 Mid Cap and S&P 600 Small Cap Indices® produced gains of just 3.81% and 2.57% on a year-to-date basis.[1]

In spite of underwhelming market performance throughout 2022, the S&P 500's earnings surprisingly grew 3.9% versus 2021.[3] However, for the first quarter of 2023, earnings are predicted to decline by 6.6% per FactSet. Commensurate with analyst estimates that continue to slowly fall, corporate earnings guidance has been more negative than positive by a ratio of 3 to 1.[3] Based on current estimates, the forward price-to-earnings ratio (P/E) of the market resides at 17.8, which is between the 5- and 10-year averages.[3] Revenue growth in the first quarter is expected to be well below historical averages at just 1.9% and not much better on the whole of the year at 2.0%.[3] On the other hand, earnings growth after the first quarter is expected to pick up some momentum and finish the year up 1.5%.[3]

Outside of the United States, stock markets also exhibited gains. The MSCI EAFE Index®, representing developed international markets, rose 8.47%, slightly more than the S&P 500



STRATEGIC ALLOCATION POSITIONING

Asset Class	Underweight			Neutral	Overweight		
	Max	Mod.	Slight		Slight	Mod.	Max
Total Fixed Income							
Duration					●		
Credit			●				
Total Equity							
Domestic					●		
International			●				
Domestic Equity							
Large Cap		●					
Mid Cap				●			
Small Cap						●	
Growth		●					
Value						●	
International Equity							
Developed Markets					●		
Emerging Markets			●				

1 Morningstar.com (March 31, 2023)

2 VixCentral.com (March 31, 2023)

3 FactSet. Earnings Insight. (March 31, 2023)

continued

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Index®. The MSCI EM Index®, corresponding to emerging market equity, was up just 3.96%.[1] While developed foreign stocks outperformed U.S. peers over the past year, prior poor performance has kept them still trailing U.S. stocks over the previous 5-year stretch by more than 8% annually![3] Lastly, the U.S. dollar typically has a major impact on the returns of foreign markets in the opposite direction of the dollar's movement. The dollar declined by 1.9% over the course of the quarter, contributing to the outperformance of developed international equities.[4]

Commodities were another asset class that found its returns largely to be a mirror of what was experienced throughout 2022. The Bloomberg Commodity Index®, which gained in excess of 16% last year slumped 5.36% to begin 2023.[1] Within that index, agricultural commodities and lumber stayed mostly flat in the first three months of the year while copper gained just under 8.5%.[1] Driving the broad commodity index lower were the energy commodities. Oil and gas prices rose tremendously in 2022 but have given up a decent percentage of those gains early in 2023. Oil prices have fallen 5.25% and natural gas has declined a shocking 50.40%.[1] Precious metals rose for the second quarter in a row with gold outperforming silver 8.76% versus 0.48%.[1]

After two years of decline within fixed income markets, bond prices have rallied to begin 2023. Coming into the year with higher yields than we've seen since 2007 certainly helped get the asset class off to a strong start to the year. The Bloomberg U.S. Aggregate Bond Index® rose 2.96%, only mild solace after its decline of 13.01% in 2022.[1] Foreign bond markets demonstrated similar performance to those in the U.S. as the Bloomberg Global Aggregate Bond Index® gained 3.01% for the quarter.[1] The market for Treasury Inflation Protected Securities (TIPS) witnessed both falling yields and a stabilization of inflation expectations. This environment drove TIPS bonds up by 3.34% since the start of the year.[1] Municipal bonds slightly underperformed the gain made by taxable bonds but still rose 2.78%.[1] It should not be a surprise that municipals lagged in an up market as they experienced less than 2/3 the decline of taxable bonds in 2022.[1] Non-traditional fixed income asset classes also contributed positively to returns so far in 2023. Emerging market debt has been a weaker component of this space and gained just 1.42%.[1] High yield municipal bonds rose 2.73%, underperforming the gain in high yield corporates of 3.72%.[1] Bank loans, whose floating-rate structure benefited them greatly throughout the rising rates of 2022 still returned 3.23% and the most equity-sensitive bonds, convertible bonds, delivered 4.42%. While we expect rates, and thus fixed income markets to remain volatile over the course of 2023, we continue to believe that the much higher starting yields will provide a significant buffer against potential future declines in fixed income.

CAPITAL MARKET OUTLOOK

On the heels of a difficult 2022, global equity and bond markets rallied to commence the first quarter of 2023. Domestic equities, represented by the S&P 500 Index®, delivered a return of 7.50%.[1] The MSCI ACWI ex-USA Index® covering both developed and emerging market foreign equity was not far behind, gaining 6.87% on a year-to-date basis.[1] The Bloomberg Aggregate Bond Index® also rebounded from its historic decline in 2022, gaining just under 3% for the quarter.[1] Driving asset prices higher over the course of the quarter were falling interest rates, strong employment numbers, and a recovery in growth-styled equity after selling off significantly in 2022. Looking toward the remainder of the year, our attention will be focused on the path of inflation, concerns within the (regional) banking system, and a broader look at the economic and market conditions.

4 Marketwatch.com. (March 31, 2023)

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As it currently sits, the peak in inflation occurred in June 2022 at just over 9% when measured on a year-over-year basis.[5] At that time, the month-over-month (MoM) change had accelerated to 1.2% before abruptly plummeting and not breaching 0.5% since. For inflation to decline to the Federal Reserve's 2% target, we will need to see MoM readings slide under 0.2%. Thus, we are not there yet.[6] However, the trajectory of readings on inflation has been in the desired direction and there are a variety of indicators that demonstrate further improvement is likely in the coming months. The combined factors of a loosening labor market coupled with declining producer prices is likely to continue to drive inflation readings lower, albeit perhaps to a floor higher than the preferred level of 2%.

In an incredibly tight labor market, the number of available open positions relative to the unemployment roll rose to historically high levels of around 2:1 after spending 2001-2019 between 0.25:1 and 1:1.[7] This was indicative of the pressure that employers experienced in the labor market to raise wages, contributing to inflation. As competition for employees declines, wage pressures should continue to decrease, as well. The flip side of this statistic, quit rates, remain elevated at 2.6%.[7] However, having declined from 3.0% early last year, it is moving in the desired direction. A reduction in job quitting typically indicates less confidence about being able to find equal or superior employment elsewhere which causes quit rates to be correlated with inflationary forces.

Labor effects are more significant in the US economy than elsewhere due to services being a far larger component of gross domestic product (GDP) than is the market for goods.[8] And, while we do expect services inflation to continue to fall, a much more rapid decline is currently underway within the goods side of the economy. One such good whose utilization pervades the entire economy is crude oil. While nowhere near the low prices seen during the pandemic, crude oil has declined over 35% from last summer's levels.[9] Other commodities are experiencing a similar decline as copper is lower by 20%, wheat by 40%, and lumber by over 75%.[9] These examples result in a total CPI of the goods-side of the economy at a sub 2% level, commensurate with historical goods inflation which mostly remained between -2% and 2% over the prior decades.[10]

One final effect on inflation is inflationary sentiment. When people believe that inflation will be at a particular level, it typically finds its way there. Currently, the widely followed University of Michigan Inflation Expectations survey is predicting 2.9% inflation over the coming five years and the Federal Reserve's favorite gauge, the 5-year, 5-year forward inflation expectation rate (expectations for the next 5 years of inflation, five years in the future) has drifted under 2.2%.[11,12] Lastly, we want to note that while there are many factors that show inflation abating, we do expect certain aspects of the service side of the economy's inflation to recede more slowly. Therefore, we expect inflation to decline further from current levels but achieving the 2% target will be unlikely in 2023.

Nothing seems to have been capable of dropping inflation from the news more abruptly than alarm bells ringing throughout the regional banking industry. A quick recap of recent events: Silicon Valley Bank, Signature Bank, and Silvergate Bank were all shuttered in quick succession after many clients redeemed deposits. After experiencing a rise in deposits to such a degree in the aftermath of the pandemic that borrowers to whom to loan

5 Bureau of Labor Statistics. Consumer Price Index – February 2023. (March 14, 2023)

6 BCA Research. Monthly Portfolio Update: This Isn't Going to End Well. (March 1, 2023)

7 Reuters.com. Lucia Mutikani. US labor market loosening as job openings approach two-year low. (April 4, 2023)

8 Statista.com. Service sector of the U.S. - Statistics & Facts. (February 17, 2023)

9 Bloomberg. (April 10, 2023)

10 BCA Research. Style Chart Pack. (April 3, 2023)

11 University of Michigan. Surveys of Consumers. 5-Year Inflation Expectations. (March 31, 2023)

12 Federal Reserve Bank of St. Louis. 5-Year, 5-Year Forward Inflation Expectation Rate. (April 10, 2023)

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all of the newly acquired capital was lacking, these banks placed large quantities of long-term treasury bonds and mortgage-backed securities on their balance sheets.[13] Rising interest rates reduced the value of these holdings, so when customers began to withdraw their savings, the banks were faced with having to liquidate these bonds at losses that were so steep that it threatened their very survival.

Now this may feel reminiscent of 2008. We would caution that view with some clear delineations between the current environment and that of 15 years prior. Most importantly, this is not a "credit event." The failure of the banking system in 2008 had multiple causes acting in concert. Much higher levels of leverage (less shareholder equity on balance sheets) are certainly one, but another was poor credit underwriting. Today, borrowers' loan to value ratios are much lower while credit scores are notably higher than in the 2008 cycle.[14] Defaulting credit assets are not the same circumstance as principal value reductions in treasury bonds as these will mature at par eventually. Because of that fact, the Federal Reserve set up the Bank Term Funding Program (BTFP). This allows banks to use treasury bonds as collateral specifically at par value, even though the bonds current value is significantly diminished.[15] This facility will enable struggling institutions to access capital and we believe that it will limit further damage. However, the funding will be at short-term rates. Since shorter-term bonds are currently higher yielding, this will be a cost on the banking system and could impact profitability for years to come.

Taking a step back to bring the whole picture into view, we see a very mixed environment moving forward. Crosscurrents of positive news such as declining inflation, containment of banking concerns, strong employment figures, and resilient corporate earnings are challenged by concerns which include rising debt service costs, lower personal savings amounts, and macroeconomic pressure from policy at the Federal Reserve. How the next few months play out in markets will largely be dependent on which of the above is featured most prominently.

We believe that falling inflation will be simultaneous with a weakening economy. The cause? Federal Reserve policy. Interest rates that are now at the highest levels since 2007 have started to put a damper on inflationary forces. However, economic activity is likely also to be somewhat stifled in this environment. Higher interest rates equate directly to higher borrowing costs. As the effects of elevated rates filter through the economy, whether in the residential housing market, or in corporate debt markets, the profits received by indebted entities will necessarily be reduced by the increased cost of capital. Of course, the Federal Reserve is not only increasing interest rates, but it is also reducing its balance sheet bond holdings. Holding fewer bonds should result in lower demand and thus, lower prices for bonds. Lower bond prices equate to higher yields and higher yields, as we noted above, can stifle economic activity. It will be incumbent on the Fed to carefully manage this relationship. Luckily for markets, they have many tools in their playbook to accomplish this, including the ability to simply reverse course which should halt any undesired rise in bond yields.

The massive upswing experienced by growth styled stocks including the Nasdaq-100 Index® and technology sector since the beginning of the year is likely to subside, especially if interest rates do not continue to decline.[16] Relative to 20-year averages, price-to-earnings (P/E) ratios of large cap companies are moderately elevated across the board, but more significantly so within the

13 NBCNews.com. Gretchen Morgenson. The Federal Reserve is supposed to monitor the nation's banks for risk. Is it up to the job? (March 22, 2023)

14 BCA Research. Is Bad News Becoming Good News for Stocks? (March 23, 2023)

15 Federalreserve.gov. Bank Term Funding Program. (April 3, 2023)

16 JPMorgan. Guide to the Markets. (March 31, 2023)

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arena of growth stocks. Smaller capitalization firms are mostly trading at a discount to their historical average valuations, and we continue to see this as a potential opportunity. Despite mixed signals from valuations, the Wall Street analyst community is still predicting positive earnings growth for the whole of the year.[3] Robust earnings may serve as a damper upon future market turmoil and will be a factor that we monitor closely as the year continues.

As we look toward the remainder of 2023, we expect markets to continue to demonstrate above average levels of volatility. Elevated valuations, uncertainties about corporate earnings power, geopolitical tensions, and the heavy hands of global central bankers will likely be among the proximate causes. While those items may be concerning, it is important to also recognize the benefits of the current environment. Stock valuations are elevated but only modestly. Concurrently, fixed income yields are higher than at any point in the past 15 years. The extra ballast that bonds are likely to provide portfolios over the coming year(s) will be a welcome reprieve from the decline experienced throughout 2022. Lastly, balance sheets are far cleaner. Both corporations' and individuals' debt service are near historically low levels relative to income.[16]

Translating this information into portfolio positioning, let's review some of the overarching themes as we close out the first quarter of 2023. We removed our underweight positioning to interest rate sensitivity within fixed income allocations, and this has been beneficial as interest rates declined. Frankly however, it happened more quickly than we expected, and we may reverse this position if the decline continues in an unabated fashion. Additionally, our portfolio equity recommendations have been to limit foreign exposure and tilt domestic exposure toward smaller and value-styled firms. If the rapid ascent of growth stocks comes to an end, and we expect that it will, we believe that our equity positioning will be a boon in that environment. With all of this in mind, we are well prepared to respond to any changes in either market conditions or the economic backdrop, and we look forward to navigating the remainder of 2023.

Economic Perspectives

Economic Growth & Profits

- Real gross domestic product (GDP) for the fourth quarter of 2022, according to the Bureau of Economic Analysis (BEA), came in at an annualized rate of +2.7% versus +3.2% in the third quarter of 2022. This increase in GDP reflects increases in private inventory investment, consumer spending, nonresidential fixed investment, and government spending offset slightly by declines in residential fixed investment and exports.[17]
- Nominal GDP (not inclusive of inflation) rose 6.7% on an annualized basis to $26.15 trillion.[17]
- For the entirety of 2022, real GDP was up 2.1% after rising 5.9% in 2021.[17]

Interest Rate Policy

- On March 22, the Federal Reserve adjusted their interest rate policy by raising the Federal Funds Rate to a range of 4.75% to 5.00%. The committee altered some of their language in the statement that now reads "The Committee anticipates that some additional policy

17 U.S. Department of Commerce: Bureau of Economic Analysis - Gross Domestic Product: 4th Quarter 2022 (February 23, 2023)

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firming may be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2% over time." This is a softening of prior language which stated that "ongoing increases to the target range will be appropriate." Additionally, the Committee expressed that it would continue reducing holdings of U.S. Treasury Bonds and mortgage-backed securities in line with their stated plan to do so which was presented in May 2022. The committee also reiterated their commitment to returning inflation to their target of 2%.[18]

- As they consider the appropriate stance of monetary policy, the Federal Reserve also notes that, "The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and expectations, and financial and international developments," but no longer reference public health concerns.[18]

Employment

- Total nonfarm payroll employment rose by 311,000 in February taking the unemployment rate slightly higher to 3.6%. This is still marginally lower than one quarter ago. The labor force participation rate has ticked up slightly and at 62.5% is now just 0.8% lower than its pre-pandemic level.[19]
- In February, job gains were led by leisure/hospitality, retail trade, government, and professional business services which added 105,000, 50,000, 46,000, and 45,000 jobs respectively.[19]
- The average workweek for all employees on private non-farm payrolls declined 0.1 hours when compared to last month, but in line with the end of Q4 2022 at 34.5 hours. On the other hand, average hourly earnings rose 8 cents to $33.09, 4.6% higher than one-year ago.[19]
- On a seasonally adjusted basis, the broader U-6 measurement of unemployment rose to 6.8%, 0.5% below the reading one year ago.[19]

Inflation

- According to the Bureau of Labor Statistics, the Consumer Price Index for All Urban Consumers (CPI-U) rose 0.4% in February on a seasonally adjusted basis after peaking at 1.2% in June and then falling to zero in July. This resulted in a total 12-month increase of 6.0%, the smallest year-over-year gain since September 2021. The largest contributors on a year-over-year basis were Utilities (+13.3%), transportation services (+14.6%), and food at home (+10.2%). While perhaps again on the rise, used vehicle prices declined by 13.6% over the past year.[5]
- Core-CPI, a popular indicator that looks at all items except food and energy, declined to 5.5%. While this is lower than the broader index, it is being held up by an 8.1% increase in shelter costs which make up more than 40% of Core-CPI.[5]

Risks and Observations

- The market's decline throughout 2022 served to bring equity valuations much closer to historical averages. Over the long-term, we expect this to result in higher future returns than anticipated at the start of the year. Still, we caution that until economic circumstances stabilize, markets could overshoot fair value on the downside. Further, while corporate earnings have yet to show signs of major decline, any fall in earnings estimates may reapply ongoing downward pressure on equity markets.

18 U.S. Federal Reserve - Federal Reserve Issues FOMC Statement (March 22, 2023)

19 U.S. Department of Labor: Bureau of Labor Statistics - The Employment Situation, February 2023 (March 10, 2023)

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- Inflation concerns steered headlines throughout the majority of 2022 as CPI ran well above the Federal Reserve's target. Our prediction of inflation declining into the year's end seems to be coming true, but we still expect it to be some time before we revert to levels that we had become accustomed to over the prior decades. Specifically, we will be monitoring the housing market as shelter inflation can be quite sticky.

- Geopolitical conflict remains elevated throughout the world and, for the first time in decades, it is less focused on the Middle East. Russia's war in Ukraine continues to impact not just eastern Europe but many of the additional nations that rely on metal, chemical, and agricultural products from those countries. At the same time, belligerence is making a resurgence in east Asia as China threatens Taiwan and any country that would endeavor to support it while North Korea continues actions intended to intimidate the world over. These and other potential flashpoints will be monitored regularly as 2023 commences.

- Financial stability, specifically in the global banking system, became a major subject of concern when Silicon Valley Bank and Signature Bank abruptly failed. We are cautiously monitoring the situation and currently believe that in the short-run, this issue is likely to be contained due to rapid governmental actions which created a liquidity safety net provided that banks held government guaranteed securities. Rising interest rates were the cause of this stress as they caused bank assets to decline in value. Our true concern for the economy, and the banking industry in particular, is from corporations' potential inability to service debt leading to default. As we begin the second quarter of 2023, our focus will be on this aspect of the lending market as we believe it may offer indications of what is to come.

- Finally, we continue to monitor the actions of the Federal Reserve. With the turmoil in the banking system, expectations for future interest rate hikes have declined precipitously. Because these actions affect our economy with a lag, we believe that the results of the prior rate increases are in their early stages of impacting economic conditions. After a year and a half of reduced interest rate sensitivity in portfolios, we reversed that positioning in early March. Rates have come down quickly leading us to consider dropping our current overweight to duration. We also reduced our overweight to smaller capitalization equity. This overweight was beneficial during 2022 but has not been so far in 2023. Still, we retain conviction that this portfolio tilt, in addition to our flexibility to make additional adjustments as warranted, will help us successfully navigate the remainder of 2023.

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Index Returns Table

Index	Total Return (%) 3 Mo (Mo-End) USD	Total Return (%) 1 Yr (Mo-End) USD	Total Return (%) Annualized 3 Yr (Mo-End) USD	Total Return (%) Annualized 5 Yr (Mo-End) USD	Total Return (%) Annualized 10 Yr (Mo-End) USD
DJ Industrial Average TR USD	0.93	-1.98	17.31	9.01	11.15
S&P 500 TR USD	7.50	-7.73	18.60	11.19	12.24
S&P 400 Mid Cap TR USD	3.81	-5.12	22.10	7.67	9.80
S&P 600 Small Cap TR USD	2.57	-8.82	21.71	6.30	9.87
MSCI KLD 400 Social GR USD	9.16	-8.29	18.73	11.68	12.36
MSCI EAFE NR USD	8.47	-1.38	12.99	3.52	5.00
MSCI EM NR USD	3.96	-10.70	7.83	-0.91	2.00
Bloomberg U.S. Agg Bond TR USD	2.96	-4.78	-2.77	0.91	1.36
Bloomberg Global Agg Bond TR USD	3.01	-8.07	-3.43	-1.34	0.07
S&P GSCI Spot	-5.91	-20.74	30.97	4.85	-1.31
S&P Target Risk Cons. TR USD	4.40	-4.89	3.31	2.94	3.58
S&P Target Risk Mod. TR USD	4.79	-5.06	5.09	3.55	4.42
S&P Target Risk Aggr. TR USD	6.33	-5.79	12.38	5.85	7.49
Source: Morningstar® as of March 31, 2023					

The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange (NYSE) and the NASDAQ. The MSCI U.S. Broad Market Index is comprised of nearly 100% of the total market capitalization of U.S. stocks traded on the NYSE and the NASDAQ. The S&P 500 Index is a market capitalization free-float adjusted index of the prices of 500 large capitalization common stocks traded in the United States. The S&P 400 Mid Cap Index serves as a barometer for the U.S. mid-cap equities sector and includes stocks with total market capitalization that ranges from roughly $750 million to $3 billion. The S&P 600 Small Cap Index covers a broad range of U.S. small cap stocks and is weighted according to market capitalization covering about 3-4% of the total market for U.S. equities. The MSCI KLD 400 Social Index is a free float-adjusted market capitalization index designed to target U.S. companies that have positive environmental, social, and governance (ESG) characteristics. The MSCI EAFE Index is a market capitalization weighted index and is designed to measure the equity market performance of developed markets (Europe, Australasia, and Far East) excluding the U.S. and Canada. The MSCI EM NR USD Index is a free-float adjusted market capitalization index that is designed to measure the equity market performance in the global emerging markets. The Bloomberg Aggregate Bond Index is a market-capitalization weighted index that is considered to be representative of U.S. traded investment grade bonds. The Bloomberg Global Aggregate Bond Index includes government securities, mortgage-backed securities, asset-based securities and corporate securities to simulate the universe of bonds in the market. The S&P GSCI Spot is a composite index of commodity sector returns which represents a broadly diversified, unleveraged, long-only position in commodity futures. The S&P Target Risk series of indices comprise multi asset class indices that correspond to a particular risk tolerance with varying levels of exposure to equities and fixed income intended to represent stock and bond allocations across a risk spectrum. The market indices referenced are unmanaged. You cannot invest directly in an index.

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