CAPITAL MARKET SUMMARY

After a tumultuous 2022, risk-seeking markets rallied robustly for the first half of 2023. In the second quarter, the S&P 500 Index® gained 8.74% over the quarter and is now up 16.89% on a year-to-date basis[1]. Economic news was not as positive as during the first quarter, but liquidity derived from the Federal Reserve's Bank Term Funding Program combined with improving sentiment on generative artificial intelligence led markets to a strong first half[2]. The VIX® Index, a measure of expected market volatility, spent much of 2022 at well above average levels as markets declined but fell to 20 in the first quarter and now trades under a level of 14[3]. 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.

Wide dispersion continues to be the theme as we look at the various sectors of the S&P 500 Index. The sectors that struggled last year continue to outperform in 2023 and vice versa. Also, the sectors that did well in the first quarter mostly maintained their relative performance. Leading the way in the second quarter were Technology, Consumer Discretionary, and Communication Services which rose 17.20%, 14.58%, and 13.06% respectively[1]. Defensive sectors and Energy were the laggards. Utilities and Energy fell 2.53% and 0.89% while Consumer Staples gained just 0.45%[1]. The middle of the pack saw all other sectors rising between 1.81% and 6.49%[1]. Financials and Health Care stood out from the middle of the pack as both sectors were able to drive their 2023 performance back into positive territory after a negative first quarter. Similar to the disparity in sector performance, the same held true in terms of equity styles as the Russell 1000 Growth Index® outperformed the Russell 1000 Value Index® with returns of 12.81% versus 4.07%[1]. Lastly, smaller capitalization equity represented by the S&P 400 Mid Cap and S&P 600 Small Cap Indices® trailed large cap peers and produced gains of just 4.85% and 3.38% for quarter[1].

Per FactSet, earnings in the second quarter of 2023 are projected to show a decline of 6.8% versus 2022, slightly worse than a drop of 4.7% which was expected at the start of the quarter[4]. Falling estimates and rising stock prices have driven the market's forward price-to-earnings (P/E) ratio to 18.9, slightly above the 5-year average, and almost 10% above the 10-year average[4]. Firms issuing negative earnings guidance are still outnumbering those with positive guidance, though by a lower magnitude than what we saw at the start of the year. Revenue in the second quarter is expected to show a rare decline, though of only 0.4%[4]. The only other recent revenue decline was in the middle of 2020 during the COVID-19 pandemic. For the whole of 2023, FactSet is predicting earnings growth of a meager 0.9% and revenue growth of 2.4%. Given that inflation is still above that level of revenue growth, it may be viewed as a "real" decline.

In the first quarter, foreign stocks outpaced the ascent witnessed domestically, but that did not continue in the most recent quarter. Despite

STRATEGIC ALLOCATION POSITIONING

Asset Class	Underweight			Neutral	Overweight		
	Max	Mod.	Slight		Slight	Mod.	Max
Cash					●		
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 (June 30, 2023)

2 Federalreserve.gov (June 13, 2023)

3 VixCentral.com (June 30, 2023)

4 FactSet. Earnings Insight. (June 30, 2023)

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underperforming U.S. markets, the MSCI EAFE Index®, representing developed international markets, rose 2.95%[1]. The MSCI EM Index®, corresponding to emerging market equity, eked out a gain of 0.90%[1]. The divergence seen in the second quarter's performance returned domestic stocks to their string of outperformance when compared with foreign companies[1]. 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 was almost unchanged, falling just a fraction over the course of the quarter, thereby not affecting international performance significantly[5].

After a dramatic ascent in 2021 and 2022, The Bloomberg Commodity Index® has languished in 2023, falling 2.56% in the second quarter after dropping by 5.56% in the first[1]. Within the index, agricultural commodities and lumber showed muted declines while copper sold off by 7.29%[1]. Energy commodities struggled and oil fell 4.83% for the quarter[1]. Natural gas gained 2.15% but its massive decline in the first quarter caused it to be down over 49% for the first half of the year[1]. Precious metals struggled this quarter as gold fell 3.50% while silver declined by 4.70%[1].

Coming off the worst year in index history, the Bloomberg U.S. Aggregate Bond Index® rose over two percent in the first quarter of 2023[1]. However, as the second quarter elapsed, market participants became more sanguine about the economy leading to an equity rally and a rise in interest rates. This resulted in the index declining by 0.84% for the second quarter[1]. Foreign bond markets, having lower starting yields, fell slightly further and the Bloomberg Global Aggregate Bond Index® dipped 1.53% for the quarter[1]. Falling inflation expectations caused Treasury Inflation Protected Securities (TIPS) to sink 1.42%, somewhat more than the U.S. Aggregate Index[1]. Municipal bonds outperformed taxable bonds losing just 0.10% for the quarter[1]. Non-traditional fixed income asset classes performed well as credit spreads declined during the equity market rally. In the second quarter, emerging market debt rose 2.19%[1]. High yield municipal bonds rose 1.65% which slightly outperformed the gain in high yield corporates of 1.63%[1]. Bank loans, a major winner during 2021 and 2022's rising rates gained 3.15%[1]. Finally, the most equity-sensitive bonds, convertible bonds, soared 5.18%. Given the rise in growth-styled equity markets, it is unsurprising to see convertible bonds lead the way as they are typically issued by newer firms that are growing quickly because of their lower interest rates and potential to participate in equity gains. We continue to expect interest 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 more significant buffer against potential future declines in fixed income.

Capital Market Outlook

Halfway through 2023, the stock market's rapid ascent drew a stark contrast with what was experienced during the prior year. U.S. stocks, represented by the S&P 500 Index®, jumped 16.89% since the year's beginning[1]. The MSCI ACWI ex-USA Index®, which includes both developed and emerging market foreign equity, trailed the performance of domestic stocks but still gained 9.47%[1]. The Bloomberg Aggregate Bond Index® also saw a reprieve from its historically unprecedented decline last year, and it is up 2.09% on a year-to-date basis[1]. Markets found themselves buoyed by a lack of escalation in the war in Ukraine, a decline in inflation, and continued strength witnessed in the labor market. As we look toward the second half of 2023, we will focus on the future path of inflation, the actions of the Federal Reserve (Fed), and the various positive and negative data points that we are seeing as crosscurrents throughout the economy.

Recent reports on inflation in the U.S. economy indicate that it continues to be on a path of decline. This is not to say we expect overall prices

5 Marketwatch.com. (June 30, 2023)

continued

to fall, just that the rate of increase is slowing. Last May, prices had increased by more than 8% over the prior 12 months. This May, that figure is just 4% and for a wide variety of reasons. First, energy-based commodities have fallen greatly in price after Europe found enough fuel for this past winter season. Second, supply chain bottlenecks have diminished tremendously, and the evidence is clearly seen in the cost to transport goods which has dropped in excess of 50% as indicated by the Baltic Dry Index[6]. Another indicator, the automobile market, is seeing fewer instances of dealer markups and far less upside pressure on used car prices. After skyrocketing during the pandemic, used car prices declined by 9.4% over the past 12 months, and by 15.6% from highs reached in January 2022[7]. Lastly, there is the housing market where signs emerged late last year indicating weaker prices, though that trend has now reversed. For now, prices remain below 2022 highs, but that level is being approached again[8].

Looking forward, we anticipate inflation to fall further, but only slightly. Returning to levels we are "used to" (approximately 2%) is unlikely in the near-term absent an economic contraction. There are many reasons for this, but the largest is the lack of "base effects" to pull inflation down. Simply put, base effects are the results of already having prices increase. For additional inflation, prices need to increase that much further. Over the entirety of the last 12 months, we have been coming off the largest price increases seen since the 1980's. Because of that, when prices changed to a lesser degree, the rate of inflation declined. Shelter inflation is typically more "sticky," or harder to move, than volatile components such as energy and food prices. As such, we are gauging its fluctuations with great interest as it is likely to be a heavy influence on Fed policy which will surely impact financial markets.

The Fed possesses a triple mandate. Typically, this is referred to as the Fed's "dual mandate." However, this is a misnomer as their stated objectives are maximum employment, stable prices, and moderate long-term interest rates[9]. The third item is rarely spoken about, but one should be aware of its existence. Now as they seek to achieve their mandate, the Fed is juggling four balls: Interest rate policy, balance sheet management, emergency programs implementation, and the communication of policy.

When people think of the Fed, interest rates usually come to mind as they are the primary tool used to affect our daily lives and the broader economy. The market is currently pricing in one more hike which would take the range to 5.25%-5.50%. We continue to expect between 0-2 hikes from now until the end of the year and for the effects of the current hikes to continue to take hold over the coming six months[10]. The Fed also controls the supply of money and influences the yield curve by adjusting its balance sheet. After peaking at around $9 trillion, their balance sheet assets have begun to recede and now sit at just under $8.3 trillion[11]. This action will drain liquidity from financial markets as market participants will now have to own these assets (instead of the Fed owning them). Both interest rate policy and management of the balance sheet are important tools the Fed utilizes to achieve their mandate and the manner in which they are currently being implemented should serve to dampen economic activity. We expect the Fed to be mindful about the pace of balance sheet reduction and that they would cease such reductions if markets became turbulent.

6 Tradingeconomics.com. Baltic Exchange Dry Index (June 30, 2023)

7 Manheim Used Vehicle Value Index. Mid-June 2023. (June 30, 2023)

8 Federal Reserve Bank of St. Louis. S&P/Case-Shiller U.S. National Home Price Index (June 30, 2023)

9 Federalreserve.gov. Monetary Policy: What Are Its Goals? How Does It Work? (July 7, 2023)

10 BCA Research. Monthly Portfolio Update: This Isn't Going To End Well. (March 12, 2023)

11 Federal Reserve Bank of St. Louis. Assets: Total Assets: Total Assets (Less Eliminations from Consolidation): Wednesday Level (July 5, 2023)

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Emergency programs have been enacted by the Fed from time to time to reduce market stresses during particular events. These were heavily used during the 2008 recession as well as during the 2020 pandemic. Recently, they enacted a newer one, the Bank Term Funding Program (BTFP)[12]. This was designed to provide liquidity to regional banks that were underwater on bonds purchased prior to the rise in interest rates. That action appears to have been successful, though we are still cautious about additional small banks becoming stressed in the coming months.

The communication of the Fed and its governors is a newer tool they have deployed. Via verbal and written communication, they are attempting to coax the market to react in a way that helps them achieve their mandate, but without requiring action in financial markets. In May of this year, when interest rates were falling contrary to the Fed's wishes, both Richmond Fed President Thomas Barkin and Cleveland Fed chief Loretta Mester sought out media appearances to assure market participants that rates would not be falling. This commentary sought to dispel the market notion of forthcoming interest rate cuts and cause long-term interest rates to rise. Finally, this is the primary tool that the Fed uses to maintain long-term inflation expectations which are seen in the 5-year, 5-year forward inflation pricing, a market-based estimate of 5-year inflation, 5 years from now. Currently, this is priced by the market at 2.32% which demonstrates that the Fed has been reasonably successful in keeping long-term expectations anchored despite high current inflation[13].

In addition to inflation and Fed policy, it is also crucial to analyze economic factors likely to impact markets throughout the remainder of 2023. While some of these are positive factors and others significantly less so, these crosscurrents will work in concert over the coming quarters making it important to understand them and position portfolios for future success.

Certain cyclical aspects of the economy appear in decent shape. Both motor vehicle sales and business investments are trending above historical averages. Payrolls continue to rise and businesses who need workers have kept unemployment rolls on the smaller side. Further, interest in generative artificial intelligence has provided a narrative to accompany the market's recent climb. Still, while business investment has been high, companies are reporting intentions to decrease it in the future which may result in a softening economy in 2024[14].

Household finances are also generally stable and in better than typical shape. Debt service ratios (debt to income), which were driven to all-time lows during the pandemic by stimulus measures, remain below historical averages and in line with where they were between 2012-2019. Household asset levels compared with liabilities (debt to assets) are also quite robust, for three main reasons: Elevated home equity, stock market appreciation, and remaining funds in excess savings from the pandemic stimulus. These savings are estimated to still be around half a trillion dollars which is about 20% of the peak quantity[15].

Within the aforementioned categories of business and household finances, the economy appears to be on decent footing. Still, we have concerns about the coming quarters in spite of the recent "smooth sailing" environment. Our main concern is the level of interest rates and the typically long lag it takes to affect the broader economy. Given an average delay of 15 months for interest rate hikes to impact credit-transmission mechanisms within markets, we believe this effect could soon take

12 Federal Reserve Board – Bank Term Funding Program. (March 3, 2023)

13 Federal Reserve Bank of St. Louis 5-Year, 5-Year Forward Inflation Expectation Rate (July 6, 2023)

14 JPMorgan. Guide to the Markets. (June 30, 2023)

15 BCA Research. Quarterly Portfolio Outlook: The W-Shaped Bear Market (July 3, 2023)

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hold within the corporate economy[16]. Not only will tighter credit conditions affect businesses, but higher yields will also. Borrowing at 6% is not the same as doing so at 2.5% and many firms find themselves mired in this quandary. For weak firms, this may be a solvency issue. That is not our primary thesis. We believe the most relevant effect will be a reduction in corporate earnings as a greater percentage of revenues will be required to service debt. Finally, we are beginning to observe signs in the Purchasing Manager's Index (PMI) that indicate a slowdown. Seven of the last eight manufacturing reports are under the crucial level of 50 that delineates growth from contraction[17]. Of course, the PMI of services remains above 50, indicating expansion[13]. As we noted – crosscurrents!

Bearish market prognosticators who seemed to surface last year as markets declined have been vocal throughout 2023. One of their arguments is that growth will slow and that we are at valuation levels reminiscent of 1999. We would argue that valuations are elevated, but not in the same neighborhood as the tech bubble that burst in 2001. In March of 2000, the S&P 500 Index traded at a forward P/E multiple of over 25[10]. Today, we remain under 20 while the 25-year average is 16.8[10]. Amid the tech bubble, money was flowing to firms with zero earnings. Today, for the most part, top technology-oriented companies such as Apple, Microsoft, Nvidia, Meta, and Google have real earnings and most have large cash balances in reserve, a far more stable position for this sector than a couple of decades ago.

With all these thoughts in mind, you may be wondering how this impacts portfolio construction. We believe the elevated level of interest rates is surprisingly presenting a gift in this uncommon environment. Since 2008, whenever there have been economic concerns, it was hard to retreat to a cash position because cash yields were under 2% and nearly 0% for the majority of that time period. Now, investors are able to earn greater than 4.5% in our chosen money market funds, and holding cash as an alternative to stocks and longer-term fixed income has become far more palatable. For these reasons, we have increased exposure to cash in most of our portfolios at the expense of equity. Additionally, we reduced the sensitivity in our fixed income allocations to credit-related declines because of the elevated yields we are seeing across the fixed income yield curve. By maintaining extra cash and a more conservative fixed income allocation, we believe this portfolio positioning will provide client portfolios with the flexibility necessary to take advantage of any selloff that markets experience. As we traverse the second half of 2023, we will continue to monitor economic conditions for any corresponding investment opportunities or concerns to avoid.

Economic Perspectives

Economic Growth & Profits

- Real Gross Domestic Product (GDP) for the first quarter of 2023, according to the Bureau of Economic Analysis (BEA), came in at an annualized rate of +1.3% versus +2.6% in the fourth quarter of 2022. The increase in real GDP reflected increases in consumer spending, exports, federal government spending, state and local government spending, and nonresidential fixed investment that were partly offset by decreases in private inventory investment and residential fixed investment[18].

- Nominal GDP (not inclusive of inflation) rose 5.4% on an annualized basis to $26.49 trillion.[18]

- Real Gross Domestic Income (GDI) declined by 2.3% over the same timeframe while corporate profits dropped by $151.1 billion.[18]

16 BCA Research. Third Quarter 2023 Strategy Outlook – They Never See It Coming (June 30, 2023))

17 Tradingeconomics.com. United States Manufacturing PMI

18 U.S. Department of Commerce: Bureau of Economic Analysis - Gross Domestic Product: 1st Quarter 2023 (May 25, 2023)

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Interest Rate Policy

- On June 15, the Federal Reserve maintained their interest rate policy by holding the Federal Funds Rate in a range of 5.00% to 5.25%. They noted that "holding the target range steady at this meeting allows the Committee to assess additional information and its implications for monetary policy. In determining the extent of additional policy firming that may be appropriate to return inflation to 2% over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments[19]."

- As they consider the appropriate stance of monetary policy, the Federal Reserve also reiterated their prior commentary 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[19]."

Employment

- Total nonfarm payroll employment rose by 339,000 in May. An influx in participants to the labor force partially contributed to the unemployment rate moving 0.3% higher to 3.7% despite the strong payroll figure. The labor force participation rate continued to slowly climb and now sits at 62.6%, just 0.7% shy of its pre-pandemic level[20].

- In May, job gains were led by professional/business services, government, healthcare, and leisure/hospitality which gained 64,000, 56,000, 52,000, and 48,000 jobs respectively[20].

- The average workweek for all employees on private non-farm payrolls fell again by a tenth of an hour to 34.3 hours during May. On the other hand, average hourly earnings continue to rise, growing 11 cents to $33.44, 4.3% higher than one-year ago[20].

- On a seasonally adjusted basis, the broader U-6 measurement of unemployment slipped to 6.7%, 0.4% below the reading one year ago[20].

Inflation

- According to the Bureau of Labor Statistics, the Consumer Price Index for All Urban Consumers (CPI-U) rose 0.1% in May on a seasonally adjusted basis. This resulted in a total 12-month increase of just 4.0%, the smallest year-over-year gain since September 2021. The largest contributors on a year-over-year basis were transportation services (+10.2%), food away from home (+8.3%), and shelter (+8.0%). Offsetting these were energy costs which declined by 11.7% and used vehicles which fell 4.2%[21].

- Core-CPI, a popular indicator that looks at all items except food and energy, remained higher at 5.3%[21]. Energy's significant decline served to push the broader metric lower while Core CPI remained relatively elevated mostly due to continued inflationary pressure within the housing market.

Risks and Observations

- The market's decline throughout 2022 served to bring equity valuations much closer to historical averages. As markets stabilized in 2023, much of this reduction in valuation was reversed. Despite turmoil in the regional banking system, persistent but declining inflation, and the ever-present risk of escalation in the war in Ukraine, markets brushed aside negative headlines to come within approximately 10% of all-time highs.

19 U.S. Federal Reserve - Federal Reserve Issues FOMC Statement (June 14, 2023)

20 U.S. Department of Labor: Bureau of Labor Statistics - The Employment Situation - May 2023 (June 2, 2023)

21 U.S. Department of Labor: Bureau of Labor Statistics - Consumer Price Index, May 2023 (June 13, 2023)

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- Inflation concerns steered the mindset of Americans throughout the majority of 2022 as CPI ran well above the Federal Reserve's target. Our prediction of inflation continuing to decline throughout 2023 seems to be coming true, but we expect the pace to slow and for it to be some time before we revert to levels that we had become accustomed to over the prior decades. Specifically, we will continue to monitor the housing market as shelter inflation may be the most difficult to break.

- Geopolitical conflict remains elevated throughout the world and, for the first time in decades, focused outside of the Middle East. Russia's war in Ukraine continues to impact not only eastern Europe but many additional nations in Africa and Asia that rely on metallurgical, chemical, and agricultural products from the warring parties. At the same time, belligerence is making a resurgence in east Asia as China threatens Taiwan routinely while North Korea continues to undertake provocative actions with regard to missile tests. These and other potential flashpoints will be monitored regularly throughout the remainder of the year.

- Financial stability, specifically in the global banking system, became a major subject of concern a few months ago as a few banks were put into receivership. We continue to cautiously monitor the situation and 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. The same rising rates are expected to stress corporations as they are now refinancing ever-increasing amounts of debt at a higher cost as time elapses. Throughout the remainder of 2023, corporate credit quality will be watched closely.

- Finally, we continue to monitor the actions of the Federal Reserve. After hiking the Federal Funds Rate to over 5.00%, the most recent meeting resulted in a pause. We expect the Fed to consider raising rates and our base case is for increases of between 0 and 0.50% between now and the end of the year. Any change in expectations for Federal Reserve action is likely to influence our portfolio construction.

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Disclosure

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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	3.97	14.23	12.30	9.59	11.26
S&P 500 TR USD	8.74	19.59	14.60	12.31	12.86
S&P 400 Mid Cap TR USD	4.85	17.61	15.44	7.79	10.21
S&P 600 Small Cap TR USD	3.38	9.75	15.19	5.22	9.81
MSCI KLD 400 Social GR USD	8.17	19.05	14.20	12.60	12.78
MSCI EAFE NR USD	2.95	18.77	8.93	4.39	5.41
MSCI EM NR USD	0.90	1.75	2.32	0.93	2.95
Bloomberg U.S. Agg Bond TR USD	-0.84	-0.94	-3.96	0.77	1.52
Bloomberg Global Agg Bond TR USD	-1.53	-1.32	-4.96	-1.09	0.20
S&P GSCI Spot	-5.85	-23.80	18.42	2.09	-1.22
S&P Target Risk Cons. TR USD	1.50	4.93	1.18	3.28	3.85
S&P Target Risk Mod. TR USD	2.15	6.54	2.70	4.02	4.75
S&P Target Risk Aggr. TR USD	4.73	13.25	8.74	6.83	7.95

Source: Morningstar® as of June 30, 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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